

IBSA

International Business
Structuring Association

19 November 2014
Mandarin Oriental, London

THE IBSA CONFERENCE: TRENDS IN CROSS-BORDER CORPORATE ACQUISITIONS

An inside look at the drivers behind the global M&A activity

Welcome to the annual IBSA conference. We have a fantastic line up at this year's conference and look forward to engaging you in the exchange of views on the changing practices in structuring cross-border acquisitions.

Our multidisciplinary professional community is joined by recognised in-house experts to debate the acquisition strategies, the challenges posed by the new regulatory requirements on acquisition financing and taxation in both established and emerging markets.

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CONFERENCE PROGRAMME

08:00 REGISTRATION AND COFFEE

09:00 CHAIRMAN'S INTRODUCTION
Roy Saunders, Founder and Chairman, IBSA

09:10 GLOBAL OVERVIEW OF THE YEAR IN M&A

- › Global M&A in 2014: the big picture
- › Key corporate and commercial issues affecting M&A activity in 2014
- › Key tax and structuring issues affecting M&A activity in 2014

Omleen Ajmal, Director of International Tax,
Squire Patton Boggs

SESSION ONE: CROSS-BORDER CORPORATE M&A TRENDS AND FORECASTS

09:30 MODERATOR'S INTRODUCTION
Gary Howlett, Global Tax Director, Kaspersky Lab

09:35 CROSS-BORDER ACQUISITIONS: COMPETING
INTERESTS AND RECENT TRENDS

- › Alternative transaction structures for cross border combinations: balancing transaction execution and tax risks
- › Future direction of the Cross-Border Mergers Directive: the Directive in practice and proposed reform
- › Impact of U.S. corporate-led M&A activity on European deals

Will Pearce, Corporate Partner, **Davis Polk**
Jonathan Cooklin, Tax Partner, **Davis Polk**

10:00 CROSS-BORDER ACQUISITIONS: GLOBAL OUTLOOK
ON FINANCING, TAXATION AND STRUCTURING
ISSUES

- › Tax inversions have driven the 2014 M&A agenda – what for 2015?
- › Short and long-term implications of rising tax audit scrutiny on cross-border M&A structures; what can inverted groups expect?
- › Dealing with the uncertainty over future international tax reforms

Glyn Fullelove, Group Tax Director, **Infoma**

10:20 PANEL DISCUSSION: M&A TRENDS

- › Streamlining due diligence process: understanding the buy and build strategy
- › The business of an effective acquisition: cost optimisation and management decisions
- › Getting the most out of every deal: how to accurately and efficiently determine deal value

Nelson Jung, Director of Mergers, **Competition & Markets Authority**

Alexandra Smyth, General Counsel, M&A, **Reed Elsevier**

Crispin Vicars, Director, M&A, **Nokia**

Hetal Patel, SVP M&A, Strategy & Risk, **SNC-Lavalin**

11:00 NETWORKING BREAK

SESSION TWO: THE IMPACT OF TAXATION ON GLOBAL ACQUISITIONS

11:30 MODERATOR'S INTRODUCTION

Andy Hewitt, Head of Tax, **ASOS.com**

11:35 THE INFLUENCE OF U.S. REGULATORY CHANGES ON INTERNATIONAL TAX PRACTICES

- › How are US laws affecting other jurisdictions around the world?
- › The changing concept of international tax laws: rethinking territoriality of tax laws

Lorraine White, MD, Head of EMEA Securities Tax and US Tax Services, **BNY Mellon**

11:55 TAX ISSUES ON STRUCTURING PRIVATE EQUITY DEALS

- › What makes private equity deals different?
- › Structuring UK acquisitions
- › Management issues

Brenda Coleman, Partner, **Ropes & Gray**

12:15 PANEL DISCUSSION: INCREASED TRANSPARENCY AND ACCOUNTABILITY IN GLOBAL REGULATORY LANDSCAPE

- › Factors improving the global M&A environment: how is regulatory clarity affecting market confidence
- › Wider transparency and misuse of the information by stakeholders – what is the benchmark, where are the lines to be drawn?
- › How much of FATCA preparation can be leveraged for the OECD Automatic Exchange of Information proposals?

Ed Turner, Head of Tax Product, **HSBC**
Peter Grant, Director - Operational Taxes, **KPMG**
Neil Fletcher, Partner, Tax, **PWC**
Martin Killer, Director, **Deloitte**

12:55 LUNCH BREAK

SESSION THREE: INTELLECTUAL PROPERTY VALUATION FOR CROSS-BORDER ACQUISITIONS

14:05 MODERATOR'S INTRODUCTION

Keith Brockman, EMEA Tax Director, **Mars**

14:10 THE COST OF NON-COMPLIANCE: FINANCIAL AND REPUTATIONAL CONSEQUENCES

- › Are companies ready? Minimising risks and strategies to meet the deadlines
- › Educating business stakeholders: how will regulatory changes affect all business processes?
- › Holistic approach to dealing with additional international transparency requirements

Louise Li, Director of Tax, EMEA and APAC, International Taxation, **Wells Fargo**

14:30 COMPETING TAX AND IP ISSUES IN MULTINATIONAL CORPORATE ACQUISITIONS

- › What international tax issues are to be considered when structuring acquisitions of Intellectual Property?
- › Ensuring IP management practices do not compromise the company's tax position
- › Balancing the competing tax and IP interests

Michelle Blunt, IP Partner, **Baker & McKenzie**
Mark Bevington, Corporate Tax Partner, **Baker & McKenzie**

14:50 PANEL DISCUSSION: FORMULATING A LEGAL STRATEGY TO PROTECT INNOVATION: HOW IS IP AFFECTING DEAL STRUCTURING?

- › Strategic role of IP in cross-border M&A transactions
- › Tips on adopting a formal approach to IP due diligence, tax considerations
- › Realising and measuring the value of new forms of IP

Anne Fairpo, Barrister, **Thirteen Old Square Chambers** and **Atlas Tax Chambers**
Tim Ryan, Partner, **Memery Crystal**
Ash Von Schwan, Associate, **Cleary Gottlieb**
Sarah Turner, Partner, **Hogan Lovells**

15:30 NETWORKING BREAK

SESSION FOUR: STRATEGIC ACQUISITIONS IN EMERGING MARKETS: OPPORTUNITIES AND RISKS

16:00 MODERATOR'S INTRODUCTION

Omleen Ajmal, Director of International Tax, **Squire Patton Boggs**

16:05 CAPITAL GAINS TAXATION AND IMPACT ON ACQUISITION FINANCING IN EMERGING MARKETS

- › The Asian landscape - uncertainty in the near term
- › Structuring considerations
- › Risk allocation amongst parties

Prabhu Narasimhan, Counsel, **White & Case**
Peita Menton, Partner, **White & Case**

16:25 ACQUISITION TRENDS IN EMERGING MARKETS

- › Challenges, risks and opportunities in emerging markets
- › Partnering with local players and joint venture issues
- › Protecting the investment: due diligence and other strategies

David Avery-Gee, Partner, **Linklaters**

16:45 PANEL: FINANCING FOR ACQUISITIONS IN EMERGING MARKETS

- › Key structuring considerations in relation to the financing of acquisitions in emerging markets
- › Key trends: Improved terms for borrowers
- › Forecast for 2015

Tina Blázquez-López, Partner, **McCarthy Tétrault**
Jim Ho, Senior Associate, **Cleary Gottlieb**
Ian Yeo, Partner, **Herbert Smith Freehills**
Kirill Zenin, Partner, **Fasken Martineau**

17:25 CHAIRMAN'S CLOSING REMARKS

17:30 COCKTAIL RECEPTION

SPEAKERS AND MODERATORS



Nelson Jung, Director of Mergers, Competition & Markets Authority

Nelson Jung worked on the European Competition and Regulation practice group at Clifford Chance before moving to the Office of Fair Trading/ Competition and Markets Authority in 2010 where he was responsible for the UK's Phase I merger control regime and UK competition law enforcement.



Kirill Zenin, Partner, Fasken Martineau

Kirill is an attorney admitted to the practice of law in England and Wales, the State of New York and the Russian Federation. Kirill represents clients in a broad range of corporate, commercial & financial transactions, with a particular emphasis on strategic transactions, M&A, and capital markets in Africa, Russia and Central Asia.



Glyn Fullelove, Group Tax Director, Informa

A Chartered Accountant and Chartered Tax Advisor, Glyn Fullelove held senior tax positions at a number of UK companies prior to joining Informa in 2011. He is the Chairman of the CIOT's International Taxes Technical sub-committee and a member of the CIOT Council.



Omleen Ajimal, Director of International Tax, Squire Patton Boggs

Omleen Ajimal has extensive experience of cross-border corporate, real estate, funds and financing tax structures. She advises on tax structuring, compliance and risk management. Previously Omleen was a Corporate Tax Partner and leader of the International India Group at Taylor Wessing.



Roy Saunders, Chairman, Founder, The IBSA

Roy Saunders is the founder and Chairman of the IBSA and a niche international tax boutique firm IFS. He has authored several books on international tax systems and currently teaches an MA International Taxation course at the Institute of Advanced Legal Studies at the University of London.



Louise Li, Director of Tax EMEA & APAC, International Taxation, Wells Fargo

Louise Li is responsible for the international tax support for senior management in EMEA and APAC, covering 27 countries and over 60 entities. She ensures the Group adheres to the changing tax obligations, identifies, implements and monitors tax efficient opportunities.



Gary Howlett, Global Tax Director, Kaspersky Lab

Gary Howlett has 20 year experience in consulting and in-house positions, specialising in implementing tax efficient supply chains. He worked as an International VP of Tax at Yahoo, responsible for tax strategy outside the Americas, and as a Global Tax Director at Silicon Graphics.



Crispin Vicars, Director, M&A, Nokia Solutions & Networks

Crispin Vicars joined Nokia in 2005 and held a number of operational roles including sales and business development. Crispin has managed several complex cross border transactions, including both divestments and acquisitions.



Lorraine White, MD, Head of EMEA Securities Tax & US Tax Services, BNY Mellon

Lorraine White chairs the European Banking Federation Tax Reporting and Information Exchange working group. As a member of the advisory group to the OECD's TRACE, CRS and the EC Tax Barriers Advisory Group T-BAG she has worked on FATCA, AEOI, EUSD and tax treaty relief initiatives.



Jonathan Cooklin, Tax Partner, Davis Polk

Jonathan Cooklin concentrates on corporate tax planning, including taxation of corporate finance and private equity work, public and private M&A, demergers, joint ventures and complex cross-border transactions. Jonathan is a dual qualified chartered accountant and lawyer.



Hetal Patel, SVP M&A, Strategy & Risk, SNC-Lavalin

As a consultant at PWC and then McKinsey & Company Hetal Patel has advised major corporations on M&A activity. Most recently, Hetal led the acquisition of Kentz Corporation by SNC-Lavalin and led the deal and the integration teams.



Ed Turner, Head of Tax Product, HSBC

Ed Turner is responsible for developing the Global Custody tax services and ensuring compliance. The chairman of the BBA International Custodian Tax Liaison Group, Ed is an expert on withholding and financial transaction taxes and FATCA. Prior to HSBC, Ed was at Northern Trust, Citi and EY.



David Avery-Gee, Partner, Linklaters

David Avery-Gee is a corporate partner in Linklaters' London office. David specialises in private M&A, joint ventures and international securities offerings and has advised on some of the most high profile ECM and M&A transactions of recent times. David graduated from Oxford University with a first-class degree and joined Linklaters as a trainee in 1999.



Andy Hewitt, Head of Tax, ASOS

Andrew Hewitt is responsible for building a tax structure at Asos. A member of Digital Economy Stakeholder Group at HM Treasury, Andrew spent 7 years at EY, followed by a Head of EMEA Tax role at Sabre Holdings, overseeing transfer pricing, planning, compliance and risk management.



Peter Grant, Director, Operational Taxes, KPMG

Peter is responsible for leading the Automatic Exchange of Information efforts (the OECD Common Reporting Standard, FATCA). Peter supports withholding tax, capital gains and financial transaction tax initiatives. Prior to joining KPMG, Peter was an Executive Director at JPMorgan Investor Services.



Neil Fletcher, Partner, Tax, PWC

Neil Fletcher specialises in providing tax related advice on M&A transactions, joint ventures and group restructurings, in particular matters with international and cross-border implications, including transfer pricing issues.



Tim Ryan, Partner, Memery Crystal

Tim Ryan is a commercial lawyer whose practice includes digital media, technology, sport and leisure. He advises various national and international media organisations, technology companies and other businesses ranging from start-ups to listed companies.



Tina Blázquez-López, Partner, McCarthy Tétrault

Tina Blázquez-López advises on power and infrastructure projects with particular emphasis on emerging markets in Sub-Saharan Africa, Middle East and Central and Eastern Europe. Her practice focuses on international banking and finance, project finance and acquisitions.



Martin Killer, Director, Financial Services Tax, Deloitte

Martin Killer has specific responsibility for delivery of tax information reporting and withholding services to UK based clients. Martin recently led a team of technical subject matter experts within a global financial institution's FATCA implementation project.



Ash Von Schwan, Associate, Cleary Gottlieb Steen & Hamilton

Ash von Schwan advises clients on the commercial IP aspects, strategic brand management and the commercialisation of new technologies through the licensing and/or ownership of the underlying IP. He is a member of the bar in New South Wales, Australia.



Jim Ho, Senior Associate at Cleary Gottlieb Steen & Hamilton

Jim Ho's practice focuses on the origination and restructuring of international financing transactions including acquisition finance. He has worked in emerging markets including Brazil, Egypt, Kazakhstan, Mexico, Nigeria, Oman, Romania, Russia, Ukraine and Venezuela.



Keith Brockman, EMEA Tax Director, Mars

Keith Brockman has implemented Mars tax strategies in Europe, the Middle East, Turkey, Africa, the Russian Federation and the Central Asian Region since 2008. His prior roles have focused on tax, treasury and financial strategies for public and private US multinationals.



Sarah Turner, Partner, Hogan Lovells

Sarah Turner has a broad range of experience in IP, specialising in the protection of trade secrets, licensing and patent disputes. Sarah is the co-author of a Study for the European Commission on the law of trade secrets across Europe.



Ian Yeo, Partner, Herbert Smith Freehills

Ian Yeo has a broad experience of banking work with a particular focus on leveraged finance and emerging markets financing. He has considerable experience of structuring cross-border transactions and has practised in Frankfurt, Singapore and Moscow.



Alexandra Smyth, General Counsel, M&A, Reed Elsevier

Alexandra is the general counsel of mergers and acquisitions at Reed Elsevier. In this role she has legal oversight of all M&A transactions across Reed Elsevier globally. Prior to this, she was a senior associate in the corporate department in the London office of Freshfields Bruckhaus Deringer.



Peita Menton, Partner, White & Case

Peita heads the London Tax Practice. He acts for high-value multi-national companies, financial institutions and funds across the full spectrum of the Tax Practice and has considerable expertise in complex public and private mergers and acquisitions, debt and equity capital markets, banking and finance and funds.



Mark Bevington, Corporate Tax Partner, Baker & McKenzie

Mark Bevington provides strategic tax advice to UK and West coast multi-nationals. He specialises in the taxation of intangible property and aligning commercial direction with the optimal structure. Mark leads planning and controversy projects and engages extensively with HMRC.



Anne Fairpo, Barrister, Thirteen Old Square Chambers, Atlas Tax Chambers

Anne Fairpo's practice covers international corporate tax planning and disputes, she also has a particular interest in taxation of IP and UK-US cross-border tax planning. Anne is the author of Bloomsbury Professional's Taxation of Intellectual Property. She is Deputy President of the CIOT.



Prabhu Narasimhan, Counsel, White & Case

Prabhu Narasimhan is a counsel in the London Tax Practice of White & Case. He advises high-value clients on a broad range of transactional and advisory matters including corporate mergers and acquisitions, joint ventures, private equity, investment and hedge funds, banking and finance, asset finance and real estate.



Michelle Blunt, IP Partner, Baker & McKenzie

Michelle Blunt specialises in all aspects of commercial IP, including handling IP aspects of M&A transactions. Michelle is a core member of Baker & McKenzie's global taxation of intangibles practice group. She also assists with IP advisory work, licensing, R&D and cost-sharing arrangements and regulatory and IP compliance advice.