

THE IBSA CONFERENCE: TRENDS IN CROSS-BORDER CORPORATE ACQUISITIONS

IBSA

International Business
Structuring Association

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

19 November 2014
Mandarin Oriental, London



FEATURED SPEAKERS



Nelson Jung
Director of Mergers
Competition and
Markets Authority



Glyn Fullelove
Group Tax
Director
Informa



Crispin Vicars
Director
Nokia Solutions &
Networks



Keith Brockman
EMEA Tax
Director
Mars



Andrew Hewitt
Head of Tax
ASOS.com



Lorraine White
Managing Director
BNY Mellon



Martin Killer
Director, Financial
Services Tax
Deloitte



Alexandra Smyth
General Counsel,
M&A
Reed Elsevier



Hetal Patel
Senior Vice
President
SNC-Lavalin



Peter Grant
Director
Operational Taxes
KPMG



Brenda Coleman
Partner
Ropes & Gray



Omleen Ajmal
Director of
International Tax
Squire Patton
Boggs



Gary Howlett
Global Tax Director
Kaspersky Lab



Ed Turner
Head of Tax Product
HSBC



Neil Fletcher
Partner, Tax
PWC

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SPEAKERS AND MODERATORS



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.



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.



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.



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.



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.



Maureen Kerr, Former Director, Acquisitions & Strategy, CORE Media Group

Maureen Kerr has led M&A departments for the international TV production companies, CORE Media and Fremantle Media. Prior to this, she was the investment advisor to the European Executive Board of Newscorp Europe and the Head of M&A at UBM.



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.

TRENDS IN CROSS-BORDER CORPORATE ACQUISITIONS

19 Nov 2014 | The Mandarin Oriental Hyde Park | London, UK

The International Business Structuring Association invites its members and guests to exchange their views on cross-border corporate acquisitions at an international conference. Our multidisciplinary professional community is joined by a number of in-house experts to debate the acquisitions strategies, the challenges posed by the new regulatory requirements on acquisition financing and taxation, and cross-sector M&A trends in both established and emerging markets.

CROSS-BORDER CORPORATE M&A TRENDS

The opening session examines the key corporate and commercial issues affecting M&A activity in 2014. A panel of in-house experts will provide insights into business decision making behind a number of successful strategic acquisitions across different industries such as publishing and information, technology and telecommunications, engineering and construction. Speakers will consider the regulatory and the commercial aspects of cross-border acquisitions from the business structuring perspective.

THE IMPACT OF TAXATION ON GLOBAL ACQUISITIONS

The second conference session focuses on the tax-related aspects of structuring international acquisitions. The speakers will discuss the changing regulatory requirements related to global M&A deals, covering the latest updates on tax inversions and the consequences of rising tax audit scrutiny on existing cross-border structures. The panel will discuss the short and long-term implications of international reforms, decision making and dealing with uncertainty and the complicated international compliance issues.

IP VALUATION FOR CROSS-BORDER ACQUISITIONS

Session Three covers the intellectual property aspects that affect structuring of cross-border acquisitions. The presentations will cover approaches to balancing the often conflicting tax and IP priorities of corporate deals. A panel discussion focuses on the importance of aligning IP valuation and protection efforts to an overall business growth and legal strategies.

ACQUISITIONS IN EMERGING MARKETS

The final session of the conference explores key considerations of acquisition financing in emerging markets. The speakers will discuss current M&A trends and forecasts for 2015 in such diverse territories as Sub-Saharan Africa, Middle East, Central and Eastern Europe and Russia. The event concludes with a summary of opportunities and risks of structuring cross-border acquisitions, along with the challenges of securing and protecting appropriate investment for international growth.

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 Ajimal, 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**

09:55 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**

10:30 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, **Informa**

10:50 NETWORKING BREAK

SESSION TWO: THE IMPACT OF TAXATION ON GLOBAL ACQUISITIONS

11:20 MODERATOR'S INTRODUCTION

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

11:25 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**

11:45 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**

12:05 TAX ISSUES ON STRUCTURING PRIVATE EQUITY DEALS

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

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

12:45 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**

13:20 LUNCH BREAK

SESSION THREE: INTELLECTUAL PROPERTY VALUATION FOR CROSS-BORDER ACQUISITIONS

14:30 MODERATOR'S INTRODUCTION

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

14:35 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**

14:55 THE ROLE OF INTANGIBLE ASSETS IN STRATEGIC CROSS-BORDER ACQUISITIONS

- › Intellectual property rights: value in the Media industry
- › Intellectual property rights: challenges and associated issues
- › Intellectual property rights: protection

Maureen Kerr, Former Director, Acquisitions & Strategy, **Core Media Group, Apollo**

15:15 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**

15:35 NETWORKING BREAK

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

16:05 MODERATOR'S INTRODUCTION

Moderator TBC

16:10 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**

16:30 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**

16:50 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**

17:10 CHAIRMAN'S CLOSING REMARKS