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Securing a Better Deal: Facilitating M&A Transactions with Insurance and Due Diligence

Chicagoland Risk Forum

Tuesday, September 29, 9:45am (Session 4)

SECURING A BETTER DEAL:

Facilitating M&A Transactions With Insurance And Due Diligence

Moderated by:



Robert 'Bennie' Benvenuto
JLT Specialty USA - Chicago
Executive Vice President, Midwest Leader

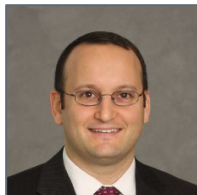
Speakers:



William Kucera
Mayer Brown LLP - Chicago
Partner, Corporate Mergers & Acquisitions Practice



John McNally
JLT Specialty USA – New York
Senior Vice President, Transaction Advisory Practice



Jay Rittberg
AIG – New York
Senior Vice President, Mergers & Acquisitions

1 M&A DUE DILIGENCE

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William Kucera, Partner,
Corporate M&A, Mayer Brown LLP

SECURING A BETTER DEAL:

Facilitating M&A Transactions With Insurance And Due Diligence

Risks to look for going into due diligence:

- Cybersecurity and Data Privacy
- Employee misclassification / independent contractors
- Environmental liabilities
- Representations and warranties uncertainty
- Adverse tax rulings
- Pending litigation uncertainty
- Successor liability and solvency
- Fraudulent conveyance

The goal of M&A due diligence is to identify potential risks so they can be addressed in the context of the deal.

2 TRANSACTION RISK SOLUTIONS



John McNally, Senior Vice President,
Transaction Advisory Practice, JLT Specialty USA

SECURING A BETTER DEAL:

Facilitating M&A Transactions With Insurance And Due Diligence

Transaction Insurance Solution Considerations:

- Representations and Warranties Insurance
- Tax Liability Insurance
- Contingent Liability and Litigation Insurance
- Successor Liability and Fraudulent Conveyance
- Customized Environmental Insurance and Alternatives
- Cyber and Privacy Risk Insurance
- Wage and Hour Insurance

M&A insurance is a tool that provides strategic advantages.
M&A insurance helps win the bid and lower the risk of the deal.

3 KEYS TO SUCCESSFUL UNDERWRITING



Jay Rittberg
Senior Vice President,
Mergers & Acquisitions, AIG

SECURING A BETTER DEAL:

Facilitating M&A Transactions With Insurance And Due Diligence

Keys to successful underwriting:

- Expertise
- Execution
- Commercial understanding
- Attentiveness to claims

Underwriting considerations:

- Identity of the buyer, seller and their advisors
- Sector of target business and location
- Quality of the transaction process
- Quality of due diligence/disclosures
- Value of transaction
- Scope of the insured warranties - buyer or seller friendly?
- Seller's liability under the SPA
- Why do they want insurance?
- Do both parties know about insurance?

SECURING A BETTER DEAL:

Panel Discussion Questions and Answers



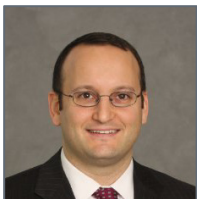
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APPENDIX: TODAY'S SPEAKERS

TODAY'S SPEAKERS



Robert Benvenuto
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Robert (Bennie) Benvenuto is Executive Vice President of JLT Specialty USA. JLT Specialty USA is the U.S. platform of Jardine Lloyd Thompson Group plc, a British multinational FTSE 200 corporation headquartered in London that operates one of the world's largest providers of insurance, reinsurance and employee benefits-related advice, brokerage, risk management advisory and associated services in over 135 Countries. He is also a member of the firm's USA Executive Committee.

Benvenuto is responsible for leading the firm's US expansion in the Midwest and building its presence in the Chicagoland business and civic community. He is focused on attracting clients, partners and talent to the distinctive JLT Group culture and array of specialty risk advisory and insurance solution offerings.

Benvenuto has over two decades of experience in the risk, insurance and financial services industries. Before joining JLT Group in July 2015 he served as an Executive Vice President and member of the Global Leadership Group at Aon. Prior to Aon, he was the Managing Director of Financial Products at Arthur J. Gallagher & Co., where he began his career in New York in 1988.

Benvenuto holds a BS in Economics from the University of Rhode Island and advanced studies in International Business from Richmond University in London.



John McNally
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John McNally leads JLT Specialty USA's Transaction Advisory Practice (TAP). TAP advises private equity and strategic buyers and sellers on the structuring and placement of representations and warranties, contingent tax, litigation/ known risk, fraudulent transfer and successor liability insurance solutions in M&A transactions.

Prior to joining JLT, John spent five years with Beazley Group in London, starting the firm's mergers and acquisitions group and building it into a \$25 million gross premium book of business. While there, he pioneered the use of quantitative rating models incorporating market frequency and loss data, risk weighting by sector and jurisdiction, and pricing optimization for deal size, limit, and attachment points.

John spent 15 years with American International Underwriters (AIG) in various roles in New York and London, before moving to Beazley. He has a B.A. in Philosophy from the University of Chicago, and a J.D. from Fordham University School of Law.



TODAY'S SPEAKERS

(CONT.)



Jay Rittberg

Jay.Rittberg@aig.com
212.458.6203

Jay Rittberg leads AIG's Merger & Acquisition Insurance Group for the Americas and is responsible for managing the development, underwriting and marketing of transactional insurance products in the US, Canada and Latin America, including representations and warranties insurance. Jay regularly speaks on panels and advises law firms, private equity firms, corporations and insurance brokers on the use of transactional insurance.

Prior to his current role, Jay served as Division Counsel for the Mergers and Acquisitions Insurance Group. Jay joined AIG in 2007, after spending five years with Schulte Roth & Zabel LLP, where he advised clients on a wide range of corporate matters, including corporate finance and mergers and acquisitions.

Jay holds a B.S. in Industrial and Labor Relations from Cornell University, and a J.D. from the University of Pennsylvania Law School. In 2013, Jay was named as one of the winners of M&A Advisor's 40 Under 40 Awards.



William Kucera

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212.458.6203

William (Bill) Kucera is Co-Chair of Mayer Brown's M&A practice in the Americas. He concentrates his practice on mergers and acquisitions. He represents buyers and sellers in connection with stock and asset acquisitions and divestitures, public and private mergers, tender and exchange offers, joint ventures, and venture capital and other private equity investments. He also represents companies in connection with corporate governance and defensive measures, including shareholder rights plans and related matters.

Bill was recognized by *Chambers USA* (2010-2015) as one of the top Corporate M&A lawyers in Illinois and by *Legal 500 US* (2010 and 2012-2015) as one of the leading lawyers for large M&A deals. Clients in *Chambers USA* 2015 state that "he is a phenomenally practical and effective attorney." *Chambers USA* 2013 further notes his "ability to provide top-quality legal work, often under tight deadlines, all the while maintaining a practical approach and understanding the business objectives." Bill has also been selected for inclusion in the *Best Lawyers in America* every year since 2009, has been chosen as an "Illinois Super Lawyer" every year since 2009, was included in the *International Who's Who of Mergers & Acquisition Lawyers 2013*, was named a leading lawyer in *Who's Who Legal: Corporate - M&A and Governance 2015*, and has been named a "Leading Lawyer" by the Leading Lawyers Network in four categories (Corporate Finance Law, Mergers & Acquisition Law, Publicly Held Corporations Law and Securities & Venture Finance Law). In 2015, Bill was named to *The Deal's* inaugural Advisory Committee, which advises on *The Deal's* editorial and product-development efforts and is composed of a highly selective cross-section of the deal-making community.



APPENDIX: INFORMATION ON PRESENTING FIRMS



JLT SPECIALTY USA

A Division of Jardine Lloyd Thompson Group plc

JARDINE LLOYD THOMPSON GROUP OVERVIEW

AND JLT SPECIALTY USA

JLT Group, one of the world's five largest global brokers, is a leading provider of insurance, reinsurance and employee benefits related advice, brokerage and associated services.

JLT has offices in 40 territories supported by the JLT International Network enabling us to offer risk management and employee benefit solutions in over 135 countries. JLT's network is the second largest international network in the industry.

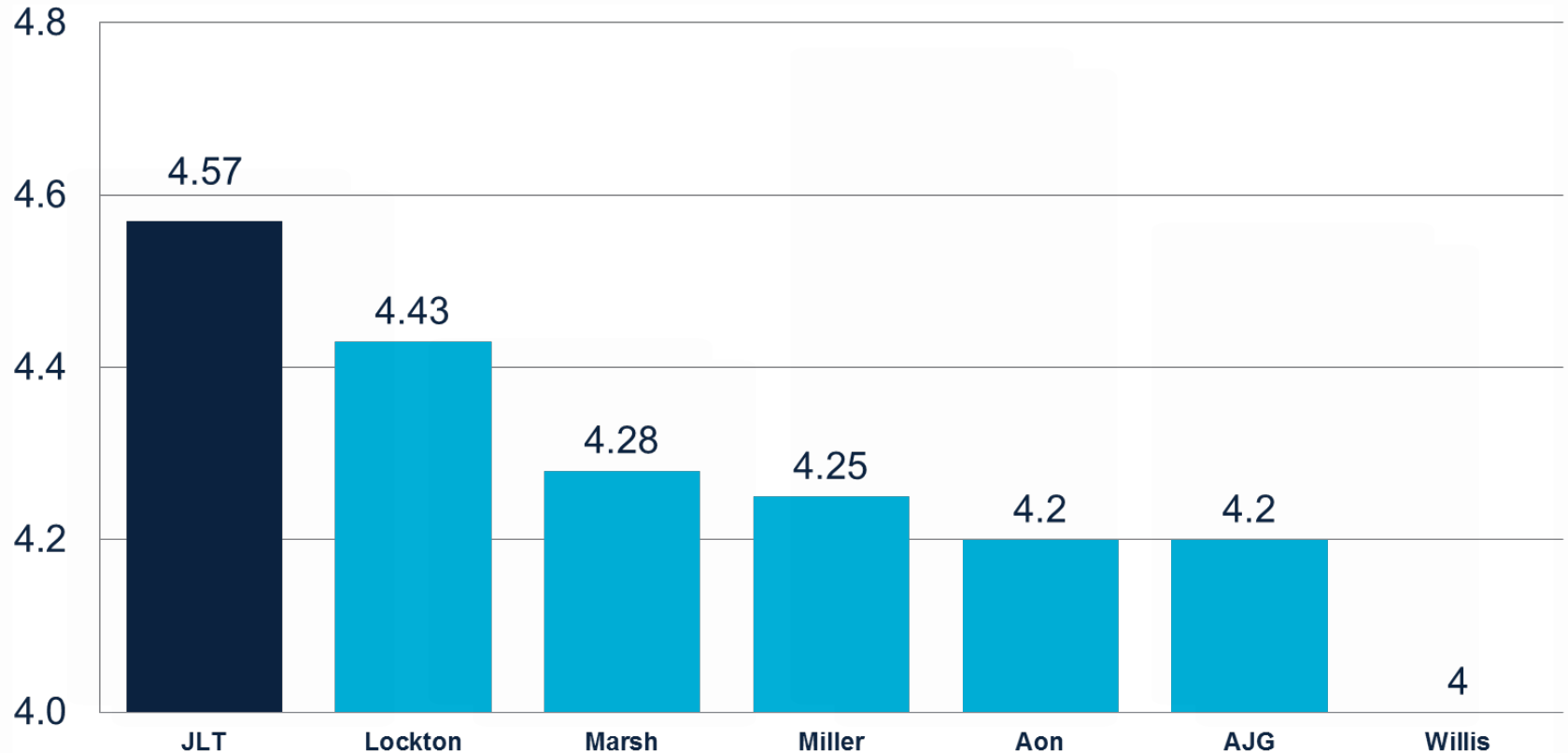
JLT Specialty USA is the U.S. platform of JLT Group and specializes in:

- **Industry** specialties of aerospace, construction, energy, entertainment and hospitality, private equity, real estate, and technology.
- **Product** specialty areas of D&O, cyber, E&O, environmental liability, transactional liability, and credit, political and security risks.

Jardine Lloyd Thompson Group plc		
10,600+ People	\$15B+ Premium placed	\$66B+ Current total assets of Jardine Matheson
\$4B+ Market cap	42% Owned by conglomerate Jardine Matheson	140 Countries where local insurance solutions are provided via the JLT International Network

WHAT CLIENTS SAY

STRATEGIC RISK CORPORATE BUYER SURVEY 2015



StrategicRISK ran the anonymised 2015 survey in Q4 2014, sampling 15-20% of corporate risk managers and insurance buyers in both listed and private companies, with follow-up interviews to underpin data quality. The survey gathered in qualitative response as well as scores for broker responsiveness, grasp of the client's evolving requirements, leverage with insurers, risk expertise, innovation and tools – as well as what brokers could do to improve. It ranks their overall client experiences on a 1-5 scale.

JLT SPECIALTY
TRANSACTION
ADVISORY PRACTICE

JLT SPECIALTY USA'S TRANSACTION ADVISORY PRACTICE

- **JLT Specialty USA listens to clients' M&A risk concerns and tailors a solution to mitigate those concerns.**
- **We seek the best insurance markets to address those risks within the context of the deal structure, size and sector – we don't just take a product off the shelf and try to make it fit.**
- **Our Transaction Advisory Practice is part of JLT' Group's global M&A practice. We work to seamlessly reduce risk for M&A deals regardless of location of buyer, seller or target.**
- **Our value is focused on:**
 - Global execution ability
 - Innovation around the use of insurance for non-traditional risk, such as successor liability or fraudulent transfer
 - Ability to couple other insurance solutions such as environmental coverage to a traditional R&W policy to deliver a more comprehensive solution for our clients
- **A few of the transaction advisory products we offer include the following:**
 - Representations and warranties (R&W) insurance
 - Tax liability insurance
 - Contingent Liability and Litigation Insurance

WHAT IS TRANSACTION LIABILITY?

What is it?

- It provides peace of mind around mergers and acquisitions by offering coverage for potential liabilities that can arise in an M&A transaction
- It's innovative! It uses insurance for non-traditional risks, such as successor liability or fraudulent transfer
- It offers the ability to couple other insurance solutions (such as environmental) to a traditional reps and warranties policy to deliver a more comprehensive solution

It includes:

- Representations and Warranties Insurance (R&W or Reps and Warranties)
- Tax Liability Insurance
- Contingent Liability and Litigation Insurance
- Environmental Riders to Other Policies to Provide Comprehensive Coverage



TRANSACTION LIABILITY COVERAGE

REPRESENTATIONS AND WARRANTIES

- Insures the risk of financial loss as a result of a breach of, or inaccuracy in, representations and warranties (R&W) in a purchase agreement
- A tool that helps smooth indemnity negotiations for both buyer and seller
- Used in an M&A transaction (share or asset) to allow a clean exit for seller, or enhance buyer's bid
- Two versions available:



provides recourse for buyer (extends seller's indemnification) for a breach of a R&W in the purchase agreement



can backstop the seller's contractual indemnification or escrow

TRANSACTION LIABILITY COVERAGE

REPRESENTATIONS AND WARRANTIES (CONT.)

What are the benefits?

- Provides competitive advantage for the insured by improving deal terms and negotiation speed
- Preserves political goodwill during indemnity negotiations
- Minimizes or replaces seller escrow or indemnity caps
- Extends duration of seller indemnity up to six years on a buyer policy
- Expedites distributions and provides a “walk-away” at exit

What does it cost?

- Premiums fluctuate based on complexity of each deal
- Average one-time premium payment is 2–4% of the limit of insurance purchased (\$100M policy is a \$2M–\$4M premium paid once at policy inception)

What is covered?

- Insurers seek to get to a position of covering the representations back-to-back with the SPA
- Fundamental representations (reps): typically 6 years from closing
- General reps: up to the SPA survival or can be extended up to six years
- Tax reps:
 - up to 6 years
 - a general tax indemnity is also typically covered
- Environmental reps:
 - often a subset of the general reps
 - can be covered in part – for example, an unexpected look back by regulators regarding an unknown condition
 - known pollution/contamination is typically sub-limited or excluded absolutely.
- The policy may have a retention drop-down provision after 18 months (or when the escrow expires), but reps and warranties remain on risk

TRANSACTION LIABILITY COVERAGE

REPRESENTATIONS AND WARRANTIES (CONT.)

When do I start?

- Optimally before your initial bid is made – understanding insurability may be key to exclusivity – but as early as possible in any event

What is not covered?

- Known matters at the time of purchase of the policy are excluded
- Certain environmental reps, especially as related to pollution and/or clean up costs from known issues
 - JLT's Environmental Practice can typically wrap these reps with a custom policy to cap or contain clean up costs and liability for known pollution.
- Many specific indemnities
- Uninsurable fines and penalties
- There may be deal-specific issues



TRANSACTION LIABILITY COVERAGE

REPS AND WARRANTIES: MARKET STATUS

Pricing and Policies?

- Premiums for transaction liability products went from 6–8% of limit in 2005 to 2–4% of limit today
- Limits can either match or extend escrow/indemnification as required
- Retention is typically 1–1.5% of deal value, but some market flexibility exists
- The policy is tailored specifically to the deal
- Each deal is unique
- Our experience and market leverage help get the best coverage for our clients

Insurers and Claims

- Highest demand in the history of transaction liability products: > 1000 deals insured each year globally
- Insurance market capacity is currently \$5M to \$500M+
 - JLT completed a \$500M transaction liability solution in 2014 – one of the largest in the world
- In 2014 one of the leading insurers paid more than \$100M in claims.
 - Two losses made up most of the 2014 payouts:
 - one was tax insurance
 - one was a R&W breach
- Today's claims trend: nearly 1 in 4 policies being noticed for a claim

TRANSACTION LIABILITY COVERAGE

TAX LIABILITY COVERAGE

What is it?

- An insurance policy that protects the insured from a future adverse decision by a taxing authority in relation to the tax treatment of a transaction/asset
- It should cover taxes owed, contest costs, gross ups and interest penalties

What are the benefits?

- Provides a competitive advantage for the insured when competing for a target with an identified tax issue
- Eases negotiations over indemnification of known tax risks between buyer and seller
- Typical issues covered are NOL availability, REIT shares, 338(h)(10) elections, cross border tax risks, S Corp issues and other specific tax contingencies
- A tax opinion is not required to procure insurance, but is helpful for the underwriters

What are the costs?

- Premiums fluctuate based on complexity of each deal.
- Remote issues would attract a one-time premium payment of 3–6% of the limit of insurance purchased (\$100M policy is a \$3M–\$6M premium)
- More highly structured tax issues would attract a higher premium rate

When do we start?

- Optimally before your initial bid is made – understanding insurability may be key to exclusivity – but as early as possible in any event

TRANSACTION LIABILITY COVERAGE

LITIGATION/CONTINGENT LIABILITY INSURANCE

What is it?

- Insurance policy that helps reduce risk of catastrophic loss by containing existing litigation or known contingent risks
- Enables a more accurate valuation
- Typical risks covered include existing D&O, employment or product liability claims, IP issues, and even lost share certificates

What are the benefits?

- Removes material risk issues from negotiations
- Minimizes escrow or indemnity caps
- Replaces specific indemnities or escrows
- Expedites distributions and provides a “walk-away” at exit

What are the costs?

- Premiums fluctuate based on complexity of each deal
- Average one-time premium payment is 5–10% of the limit of insurance purchased (e.g., \$100M policy is a \$5M–\$10M premium).

When do we start?

- Optimally before your initial bid is made – understanding insurability may be key to exclusivity – but as early as possible in any event

INSOLVENCY/ DISTRESSED RELATED TAP SOLUTIONS

Successor Liability Insurance

1. A successor liability insurance policy (**SLIP**) can be used in any asset purchase agreement where there is concern about the asset buyer's exposure to liabilities it does not expressly assume.
2. A SLIP is most commonly used where there is concern about the asset seller's financial ability to meet any retained liabilities or indemnification obligations.
3. The liability can either be an identified issue (claim/ litigation/ judgment on appeal) or unidentified/ general indemnification obligation.
4. A SLIP has particular application for asset sales within a bankruptcy matter (s. 363 sales) where there is concern that an unsecured creditor will seek to impose successor liability for a claim against the asset buyer, despite a "free and clear" order.

Fraudulent Conveyance Insurance

1. A fraudulent conveyance (or fraudulent transfer) insurance policy (**FCIP**) insures buyers of assets (or business units) from a (distressed) pre-bankruptcy seller, against subsequent allegations that the sale was a fraudulent conveyance or transfer under federal (s. 548 of the Bankruptcy Code) or state laws (s. 7 of the UFTA).
2. FCIP will cover defense costs, plus financial loss where a successful challenge results in a claw back of assets or the requirement that additional funds be paid by the asset buyer to satisfy the "reasonably equivalent value" standard.
3. FCIP can also be used to insulate the original (distressed) asset buyer in a subsequent sale of those assets.

AIG

MERGERS & ACQUISITIONS

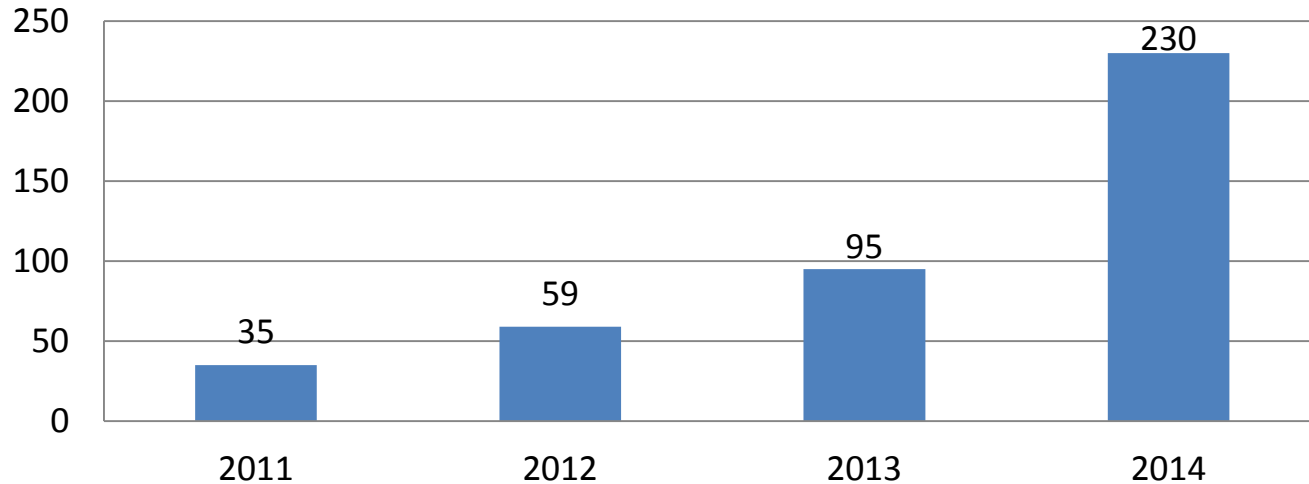
AIG M&A INSURANCE – GLOBALLY



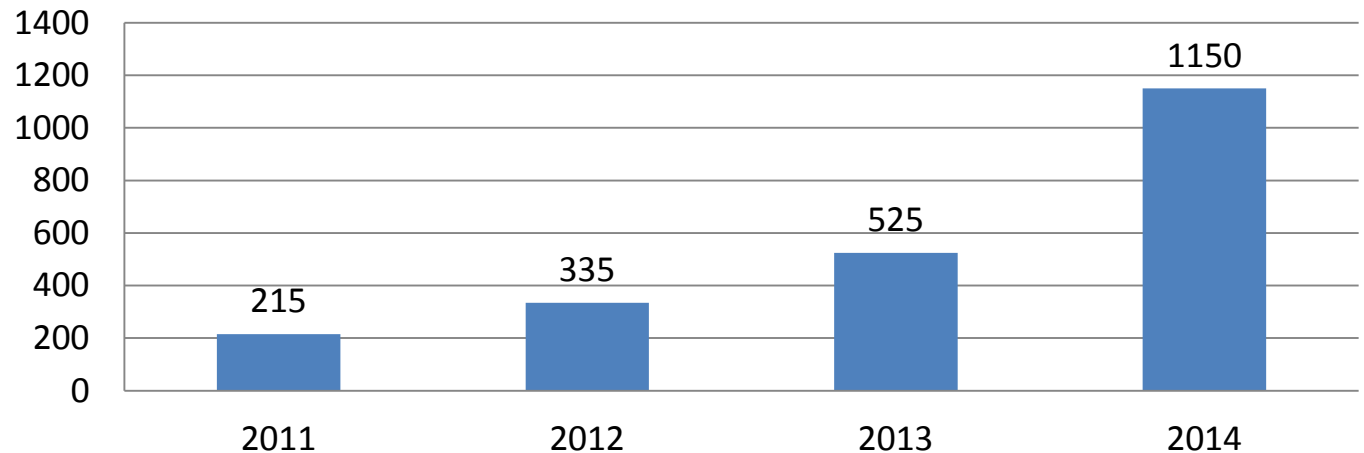
- Largest, longest established and most experienced team in the global transactional insurance market
- Provide bespoke insurance solutions for transactions: Reps and Warranties, Tax Liability and Contingent Liability
- Our global team of 22 underwriters consists of bankers, tax specialists, corporate lawyers and litigators drawn from private practice and is based in Australia, France, Germany, Spain, Sweden, Hong Kong the UK and USA
- We have global capacity with AIG offices in most jurisdictions
- We have placed insurance on 1500+ transactions in well over 30 different jurisdictions

AIG AMERICAS R&W SUBMISSION/POLICY GROWTH

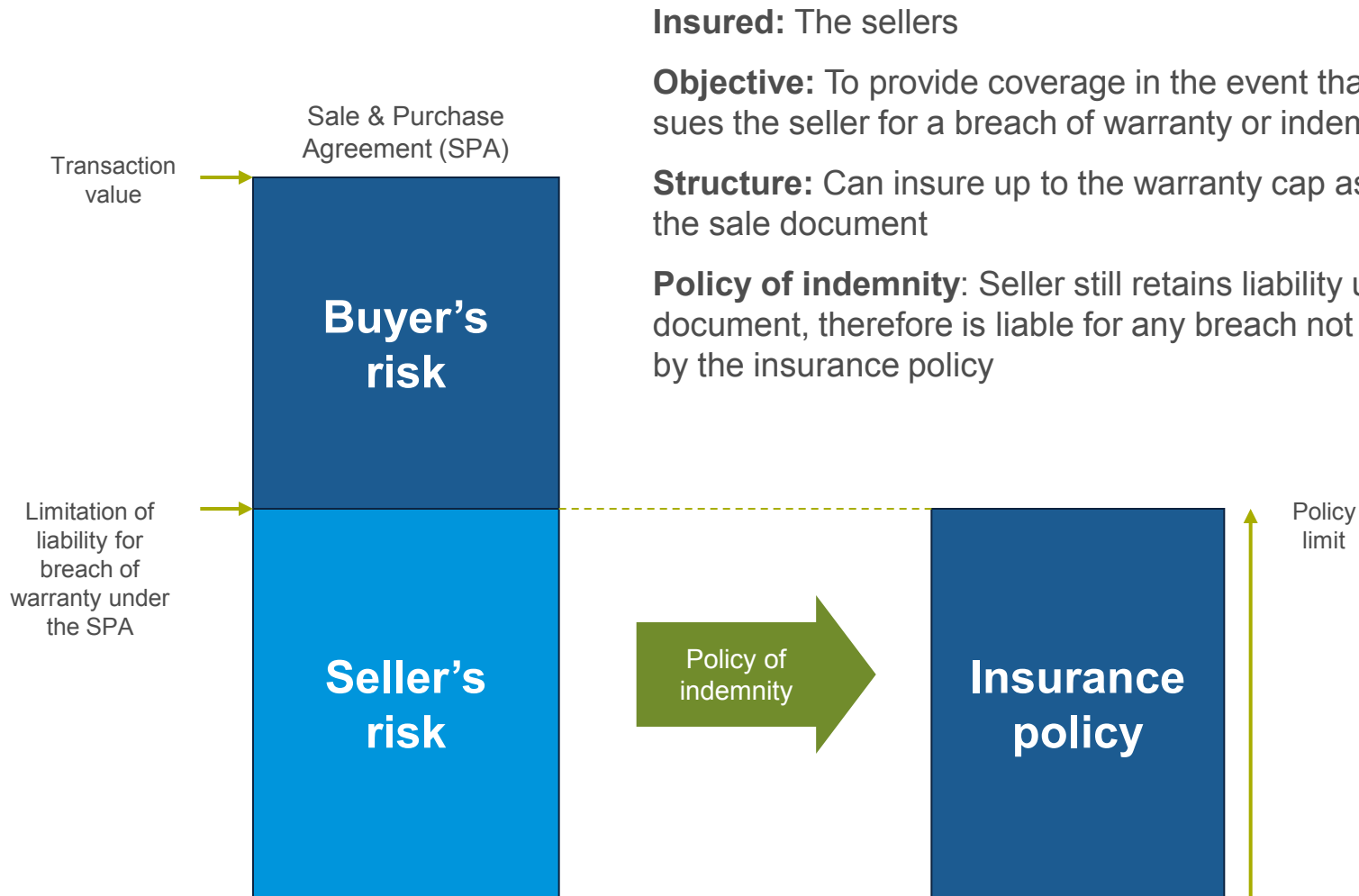
Number of Policies Bound



Number of Submissions



SELL-SIDE POLICY



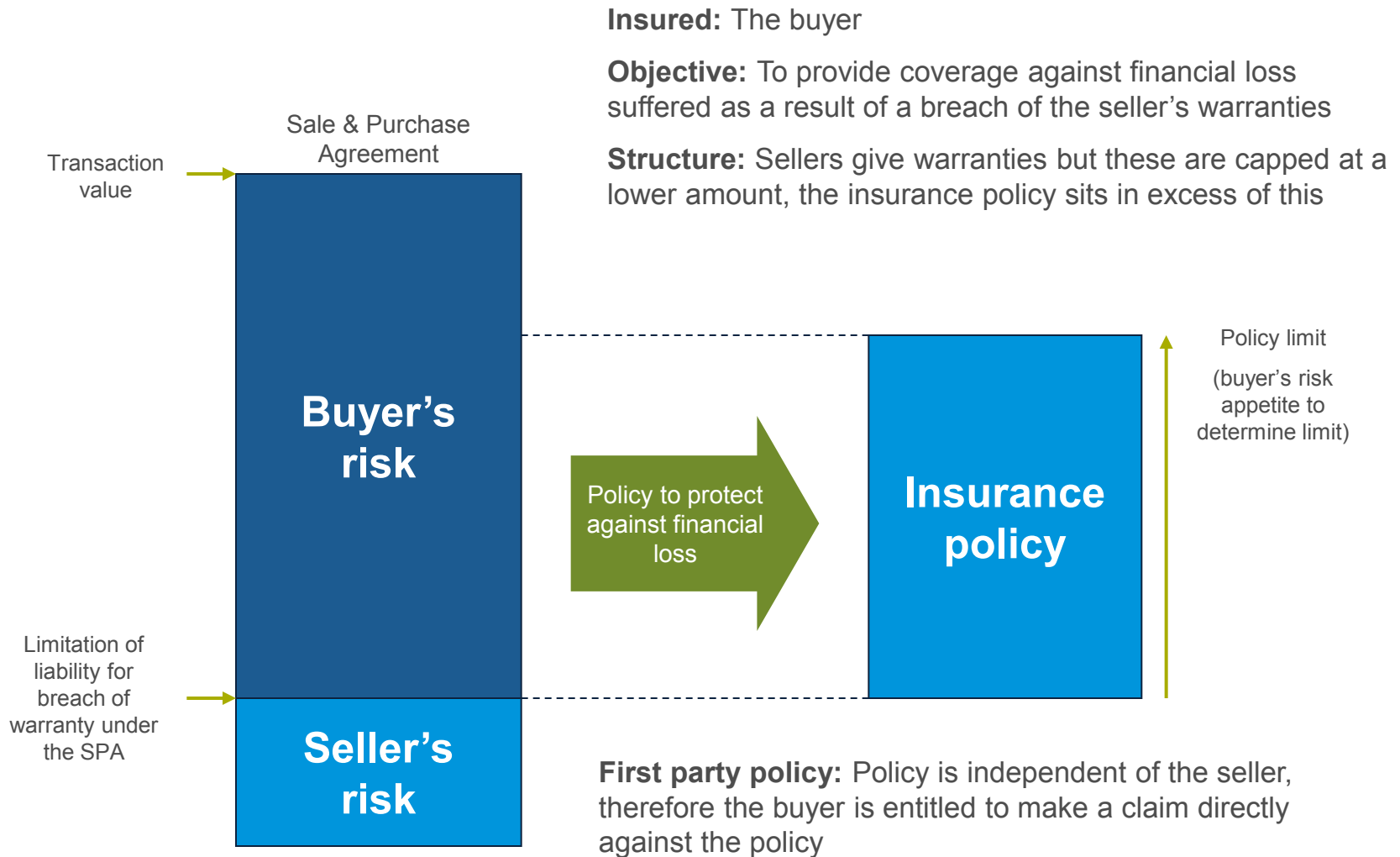
Insured: The sellers

Objective: To provide coverage in the event that the buyer sues the seller for a breach of warranty or indemnity

Structure: Can insure up to the warranty cap as defined by the sale document

Policy of indemnity: Seller still retains liability under sale document, therefore is liable for any breach not picked up by the insurance policy

BUY-SIDE POLICY



STREAMLINED PROCESS

Depending on stage of transaction, policy can be underwritten in as little as 5 days from start to finish.

1. **Execute NDA**
2. **Provide Submission to Insurer:** Requested information includes acquisition agreement, financial information, offering memo
3. **Obtain quote within 2-5 days:** No cost to obtain quote
4. **Pay underwriting fee:** Typically between \$25,000 and \$50,000 – satisfies **AIG's outside counsel fees**
5. **Underwriting process: 5-10 days**
 - High level review of due diligence process (if buyer-side) or disclosure process (if seller-side)
 - Access to legal, financial, tax DD reports (if buyer-side)
 - Conference call(s) with deal team
6. **Policy negotiations**
 - Concurrent with underwriting process
 - Work closely with outside counsel

UNDERWRITING CONSIDERATIONS

- Identity of the buyer, seller and their advisors.
- Sector of target business and location.
- Quality of the transaction process.
- Quality of due diligence/disclosures.
- Value of transaction.
- Scope of the insured warranties - buyer or seller friendly?
- Seller's liability under the SPA.
- Gap between signing and completion?
- Why do they want insurance?
- Do both parties know about insurance?

CLAIMS MANAGEMENT

Claims Experience

- Claims notices have been received on 28% of the policies issued in North America since 1998
- Over \$100m in claims paid worldwide in 2014

Industry Reputation for Technical Excellence

- Seasoned claims professionals that are well qualified to handle transactional insurance products such as R&W insurance

Efficient Claims Service

- Dedicated claims professionals work closely with the R&W underwriters to ensure that claims handling is consistent with the underwriting intent and to facilitate prompt responsiveness to our clients

Unparalleled Capabilities and Resources

- Long-established relationships with premier legal firms and experts to offer best-in-class resources around the country

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MAYER BROWN
WORLDWIDE M&A
CAPABILITIES

WORLDWIDE M&A CAPABILITIES

We offer an integrated international team poised to support the global operations of our clients' acquisition, disposition and joint venture strategies:

- We have more than 300 Corporate/M&A lawyers across the Americas, Asia and Europe.
- Many of our M&A lawyers' practices involve providing cross-border advice on regional or global transactions—they are as comfortable advising on cross-border deals as they are on single jurisdiction transactions.

Our broad geographic coverage enables us to manage many of our M&A engagements (including local due diligence support) with lawyers from our offices around the globe, providing a high-level of service and results oriented approach consistent across our offices.

Our firm has participated in M&A transactions worldwide in virtually every industry, and we have extensive experience managing trans-Atlantic, Asia-Pacific, pan-European and global transactions.

We also have significant experience coordinating local aspects of cross-border transactions with lawyers from firms with which we have long standing relationships, with our clients' in-house lawyers or local firms designated by our clients. No matter how the transaction team is structured, we take responsibility for ensuring that our clients receive an integrated, high-quality work product. This cross-practice, cross-border approach to delivering sophisticated legal services to our clients means our M&A lawyers not only have a thorough knowledge of the legal system in which they are based, but they also have a broad mix of professional and cultural backgrounds and a familiarity with the laws and political, cultural and

WORLDWIDE M&A CAPABILITIES

(CONT.)

commercial influences likely to impact a matter in other regions. In fact, many are recognized for their work in multiple jurisdictions. This international outlook and broad range of practical experience provides our clients with a depth of insight and versatility.

Mayer Brown's M&A practice represents a broad spectrum of public and private companies, private equity and leveraged buy-out firms, special committees and management groups—including many Fortune 500 and FTSE 250 companies, as well as CAC 40, HKE and DAX-listed companies. We routinely handle transactions ranging in size and complexity from multi-billion dollar, cross-border transactions to mid-size and smaller transactions within a single national or regional market. Our national, regional and cross-border experience covers:

- Asset sales and purchases
- Going-private transactions
- Joint ventures
- Leveraged buyouts
- Proxy contests
- Public and private takeovers and mergers
- Restructurings and recapitalizations
- Spin-offs
- Stock sales and purchases
- Strategic alliances and investments
- Tender and exchange offers
- Special committee representations
- Political landscaping and regulatory analysis
- Tax planning and structuring
- FCPA compliance planning

WORLDWIDE M&A CAPABILITIES

(CONT.)

In handling M&A transactions, we pride ourselves on providing top-level client service and offering creative solutions to complex problems. Mayer Brown was recently named a “Transaction Power Player” in *BTI Consulting’s* survey *Law Firm Leaders and Contenders in the Corporate Transactions Market*, which noted, “Mayer Brown delivers an extraordinary performance in transactions, landing in a superior position in all four of the activities that drive market leadership.”

Our M&A practice has received numerous recognitions and accolades for the client-focused and practical advice that we provide to clients. *Chambers USA* has stated that, “clients value the ingenuity with which Mayer Brown’s M&A practice puts together teams for the most expansive transactions.”

While we have represented clients in some of the largest and most complex transactions in the world, we provide our clients with efficient, cost effective service regardless of the size of the deal.

Our highly integrated and skilled team, together with the investment we make in our clients through the creation of form documents and standardized procedures, allows us to lead M&A transactions efficiently while maintaining the highest quality.

Every transaction has different critical elements—from environmental and real estate issues to information technology and sourcing matters to employment contract negotiation, tax efficient structures or competition regulations—that are best handled by specialists. Bringing the right talent to bear while ensuring highly efficient project management is a recognized skill of Mayer Brown. Our M&A work is marked by our ability to

WORLDWIDE M&A CAPABILITIES

(CONT.)

engage the right lawyers in the right deal teams seamlessly and efficiently, drawing on targeted advice from our substantial, global leading practices. We strive to provide clear thinking and straightforward answers on any issues that might arise in an M&A transaction. Accordingly, our teams often involve lawyers who are leaders in the fields of:

- Corporate Governance
- Capital Markets
- Competition & Antitrust
- Employment & Benefits
- Environmental
- Finance
- Government & Global Trade
- Information Technology/Information Sourcing
- Intellectual Property
- Regulatory
- Restructuring
- Real Estate
- Securities
- Tax

To expand on just a few of the practice areas complementary to our global M&A practice, Mayer Brown has experience advising clients with respect to many of the employment considerations that become part of regional or multi-jurisdictional transactions. The task of managing employee-related legal issues becomes exponentially more difficult when cross-border regulatory considerations come into play. Our M&A lawyers work closely with our Employment & Benefits group to offer integrated advice almost anywhere in the world. We are in an ideal position to advise on matters such as restructurings, large scale redundancies, benefit consolidation, policy integration, outsourcing and other issues that often arise in complex M&A transactions.

With our experienced resources in the Americas, Asia and Europe, companies seeking well-informed and insightful antitrust and competition counseling around the world also consistently turn to Mayer Brown. Our firm has

WORLDWIDE M&A CAPABILITIES

(CONT.)

more than 70 lawyers practicing antitrust and competition law. These lawyers fully understand today's complex competition issues, as well as the increasingly complex relationships among corporations in a global economy. For example, Mayer Brown's antitrust lawyers in Hong Kong and Mainland China are skilled at navigating the range of competition and other laws impacting trading and licensing arrangements in the region, and offer clients the benefit of extensive PRC antitrust filing experience and strong relationships with key competition agencies. These global antitrust and competition lawyers are a critical component of our ability to provide a full range of services to our M&A clients, and they enable us to provide incisive "one stop" advice in connection with complex, multi-jurisdictional M&A matters.

Our M&A practice also works closely with the firm's Banking and Finance practice, which

provides the financial products and transaction experience that are critical to our financial institutions clients. This group has a thorough understanding of the structure, complexities, risks and regulatory issues that relate to the underlying financial products, services and transactions of financial institutions. As financial institutions become one-stop shops, and M&A transactions increasingly combine a broader range of products, including securitizations and derivatives, very few law firms can meet all these requirements under one roof. Mayer Brown has both the breadth of offering and the international platform to service these needs — particularly when markets are volatile and deal structures can change overnight.

Mayer Brown's Tax practice provides tax planning and structuring advice in connection with every type of M&A transaction, including tax-free reorganizations and taxable purchases of stock or assets, involving both public and private targets

WORLDWIDE M&A CAPABILITIES

(CONT.)

and representing both strategic and financial buyers. We have a strong group of tax lawyers in the United States, Latin America, United Kingdom, France, Germany and Asia who are experienced in M&A transactions, and who, in combination with our trusted network of top-tier tax advisers in other countries, give us seamless tax capacity virtually everywhere in the world.

We understand the types of M&A transactions that companies consider to build their businesses and to manage and invest their capital. We also understand that opportunities may surface quickly and that companies may require a law firm that can deploy a full-service deal team quickly in potentially remote locations. Our transactional teams would welcome the opportunity to demonstrate just how well our M&A capabilities can meet your needs.

About Mayer Brown

Mayer Brown is a global legal services organization advising clients across the Americas, Asia and Europe. Our presence in the world's leading markets enables us to offer clients access to local market knowledge combined with global reach.

We are noted for our commitment to client service and our ability to assist clients with their most complex and demanding legal and business challenges worldwide. We serve many of the world's largest companies, including a significant proportion of the Fortune 100, FTSE 100, DAX and Hang Seng Index companies and more than half of the world's largest banks. We provide legal services in areas such as banking and finance; corporate and securities; litigation and dispute resolution; antitrust and competition; US Supreme Court and appellate matters; employment and benefits; environmental; financial services regulatory & enforcement; government and global trade; intellectual property; real estate; tax; restructuring, bankruptcy and insolvency; and wealth management. www.mayerbrown.com



About JLT

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