
Shareholder Activism & Engagement: Trends and Developments

Presented by

Arthur F. Golden

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April 21, 2016

Davis Polk

Davis Polk & Wardwell LLP

Presenters



Arthur F. Golden

Arthur is Global Co-Chairman of M&A and regularly represents large multinational companies with respect to acquisition-related transactions, advises clients on corporate governance, shareholder activism and defensive matters, and is the senior partner in the firm's practice in competition and antitrust matters



Miranda So

Miranda's practice focuses on M&A and private equity matters, and she has extensive experience in cross-border transactions and investments in Greater China and across Asia. She has acted for global and Asian companies and investment funds in their strategic mergers and acquisitions, foreign direct investments, pre-IPO financings, joint ventures, going-private transactions, PIPEs, restructurings and other securities and general corporate matters. Miranda is based in Hong Kong

Presenters



Will Pearce

Will advises corporate, financial sponsor and investment banking clients on public and private mergers and acquisitions and securities offerings and listings. With almost 20 years of practicing in corporate finance, he has particular experience in advising European and U.S. public companies and their advisers on private M&A transactions, takeovers and equity capital raisings. He also regularly advises on corporate governance, shareholder activism and corporate and securities law and regulation, with extensive experience in advising on the U.K. Listing Rules and the U.K. Takeover Code. Will is based in London



Laura Turano

Laura advises clients on U.S. and international mergers and acquisitions, including public and private company transactions, and on corporate governance, shareholder activism and defensive matters

Overview

- Setting the Stage: Activist Players and Typical Proposals
- Preparing for Shareholder Activism
- Responding to Shareholder Activism
- Trends in Shareholder Activism
- Shareholder Engagement

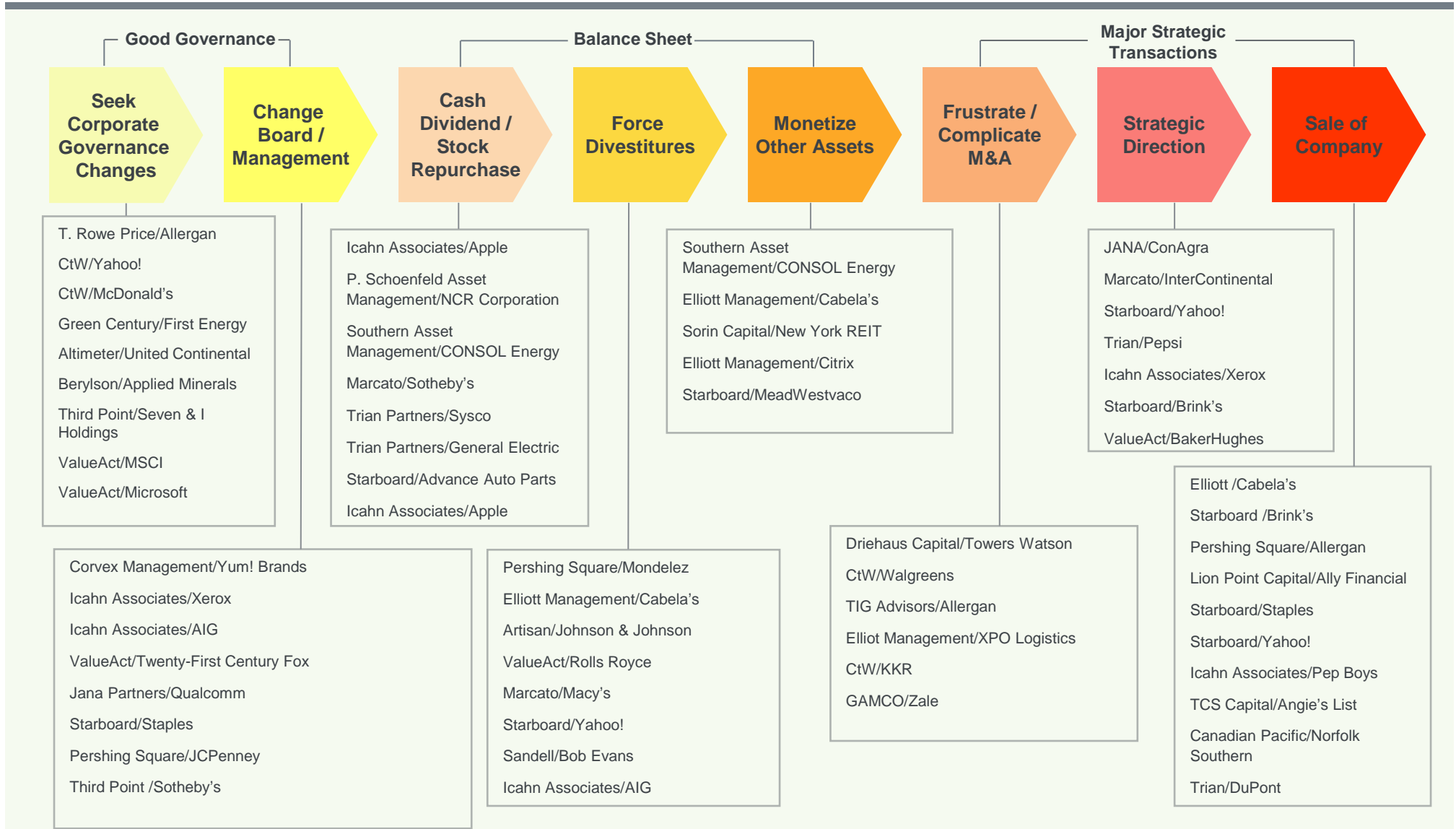
Setting the Stage: Activist Players and Typical Proposals

WHO ARE SOME OF THE KEY ACTIVIST PLAYERS?

Activist	Location	Pre-2010	2010	2011	2012	2013	2014	2015
Elliott Management	New York	ENDOLOGIX, EPICOR, MCI, PACKETEER, GREAT AMERICAN GROUP.	LIONSGATE, Novell.	ACTELION, national express, IRON MOUNTAIN	bmcsoftware, BROCADE	celesio, HESS, riverbed, NetApp	EMC ² , IPG, JUNIPER NETWORKS	Cabela's, dialog, FAMILY DOLLAR
Icahn Associates	New York	BLACKBERRY, MOTOROLA, Time Warner, YAHOO!, BIOGEN	DYNEGY, genzyme	Forest Laboratories, MOTOROLA MOBILITY, FLOBOX, WebMD	NETFLIX, NAVISTAR	ASHLAND, CVR Energy, DELL, Transocean	Apple, ebay, Hertz	FREEPORT-McMORAN, AIG, Pop Dots, CHENIERE, xerox
Jana Partners	New York	ALCOA, CONVERGYS, THE HOUSTON EXPLORATION COMPANY, KIMBERLY-CLARK, PRG SCHULTZ	charles river	Mc Graw Hill, TNT	Agrium, MARATHON	Outerwall, SAFEWAY	GoPro, PETSMART, Walgreens	ConAgra Foods, CSC, QUALCOMM
Pershing Square	New York	BORDERS, WENDY'S, MCDONALD'S, TARGET	FORTUNE BRANDS, KRAFT, jcpenny	AB ALEXANDER & BALDWIN, INC., GENERAL GROWTH PROPERTIES	CANADIAN PACIFIC, HERBALIFE, P&G	AIR PRODUCTS, FannieMae, Freddie Mac	ALLERGAN, zoetis	Mondelēz International, VALEANT
Southeastern	Memphis	EGD, Sun microsystems, JACUZZI BRANDS, txi	Martin Marietta Materials	Chesapeake LINSEY, Vulcan Materials Company	DELL	FedEx, Level (3)	CONSOL ENERGY	
Starboard	New York	Actel, Luby's, WARNACO, ORTHOFIX, tolgate	analogic, Extreme, SeaChange	Agilysys, CELERA, Cypress	Aol.DSP, wausau PAPER, Compuware	Office DEPOT, Smithfield, DARDEN, Quantum	STAPLES, YAHOO!	Advance Auto Parts, BRINKS, macy's, MedAssets
Third Point	New York	CYPRESS RESOURCES, TXCO, PHOENIX, Martin Marietta Materials	e.m.f.s	SMURFIT-STONE	MURPHY OIL CORPORATION, YAHOO!	CF Industries, HERBALIFE, SONY	AMGEN, DSM Sotheby's	Baxter, FANUC
Triun	New York	KRAFT, Heinz, DR PEPPER SNAPPLE, Catnau Schweppes, YUM!, LEGG MASON	FAMILY DOLLAR	STATE STREET	DANONE, Ingersoll Rand, LAZARD	Mondelēz International, pepsi	THE BANK OF NEW YORK MELLON, DUPONT	General Electric, Pentair, SYSCO
ValueAct	San Francisco	AMO, CHIMERA, SEITEL	ACTIVIDENTITY, immersion	BIOGEN IDEC, IMMUCOR	BARCLAYS, FIDELITY NATIONAL FINANCIAL	Gardner Denver, Adobe, Microsoft, Willis	Armstrong, MSCI	AMERICAN EXPRESS, ROLLS ROYCE, BAKER HUGHES, 21ST CENTURY FOX

Setting the Stage: Activist Players and Typical Proposals

SHAREHOLDER ACTIVIST PROPOSALS ARE A SPECTRUM



Preparing for Shareholder Activism

ADVANCE PREPARATION CHECKLIST

1

Assemble and educate team

- Assemble core response team, including both internal personnel and external advisors
- Review on a regular basis governance trends and the company's defensive profile
- Conduct a regular review with the Board of the company's strategic alternatives and governance trends
- Maintain strong communications between management and the Board

2

Identify vulnerabilities

- Think like an activist investor
- Identify areas of potential vulnerability: stock underperformance, opportunities for quick return, industry focus, etc.
- Listen to what is being said about your company, peers and industry

3

Be prepared and anticipate

- Consider taking appropriate pre-emptive actions, including enhancements to structural defenses
- Formulate a response plan to a shareholder activist challenge

4

Monitor shareholder base

- Track shareholder base and monitor 13D/13G filings
- Listen to shareholder concerns and address issues
- Develop a consistent company message and implement a proactive IR/PR effort to advance company positions and strategies

Management and the Board should adopt a proactive strategy to anticipate and respond to a potential shareholder activist campaign

Preparing for Shareholder Activism

TYPICAL ACTIVIST PLAYBOOK

Acquire Stake

- Use derivatives and block trades to conceal trading activity and allow for significant increases in ownership positions
- Accumulate positions in between reporting periods so as to further mask trading activity
- Use structures to avoid HSR reporting thresholds

Apply Pressure

- Request meetings or teleconferences with directors
- Indirect banker-to-banker (or other intermediary) approach
- Send private/public letters
- Apply pressure through the media, investor communications and “white papers”
- Attempt to generate third-party interest
- Become aggressive with management on analyst calls
- Demand list of shareholders
- Aggressive 13D disclosures
- Threaten “vote no” campaign
- Threaten proxy contest

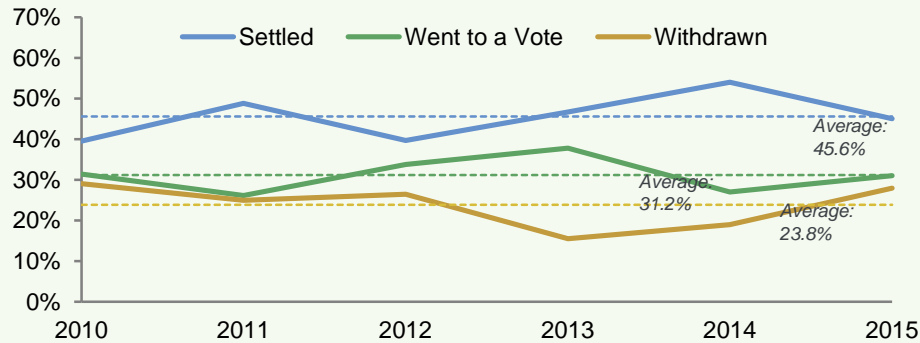
More Formal / Aggressive Action

- Submit a Rule 14a-8 proposal
- Launch a “vote no” campaign against company’s director nominees or proposals
- Make a shareholder proposal outside Rule 14a-8
- Launch dissident slate proxy contest – often “short slates”
- Call an informal “shareholder referendum”
- Call a special meeting

Responding to Shareholder Activism

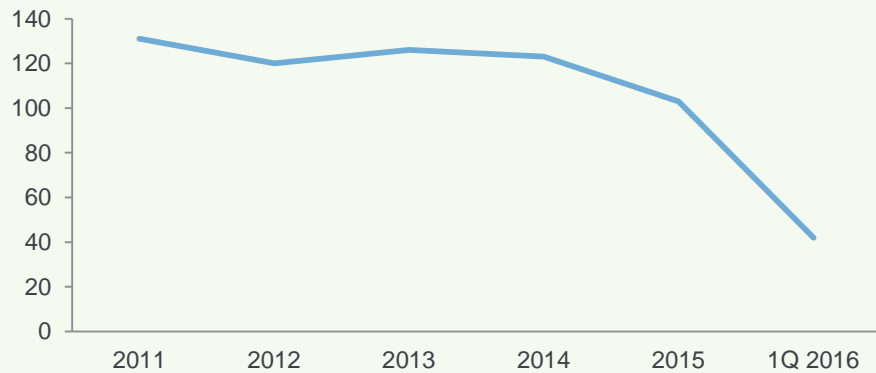
RECENT SETTLEMENT TRENDS

Outcomes of Proxy Fights



Source: SharkRepellent

Average Days Between Announcement and Settlement



2015
 Shortest period: 9 days
 Longest period: 388 days

1Q 2016
 Shortest period: 21 days
 Longest period: 42 days

Source: SharkRepellent

Select Elements of Typical Settlements

- Board Composition
 - Board agrees to appoint shareholder activist designee(s) to the Board and, in some cases, to include the designee(s) on the company's slate for the subsequent annual meeting
 - May also agree that the shareholder activist designee(s) will sit on certain committees or that a new transaction committee will be formed
 - Shareholder activist designee(s) agree to resign if the shareholder activist ceases to own a certain percentage of the company's common stock or if the shareholder activist breaches the settlement agreement
- Standstill
 - Shareholder activist agrees to a standstill (of varying lengths). The standstill typically expires upon the material breach by the company of the cooperation agreement
- Non-disparagement covenant
- Voting agreement by shareholder activist to vote in favor of the company's nominees to the Board and otherwise in accordance with the Board's recommendations for a certain period of time (usually with exceptions for proposals relating to extraordinary transactions)
- Corporate governance changes
 - The company may also agree to make corporate governance changes such as (i) eliminating structural defenses (shareholder rights plan, de-stagger a classified board, procedures for calling special meetings or acting by written consent), or (ii) modifying the board size, composition, leadership or committee structure
- Joint public announcement of settlement
- Confidentiality
- Expense reimbursements

Trends in Shareholder Activism

HAVE RECENT TRENDS CONTINUED?

Distinction Between Traditional and Activist Investors

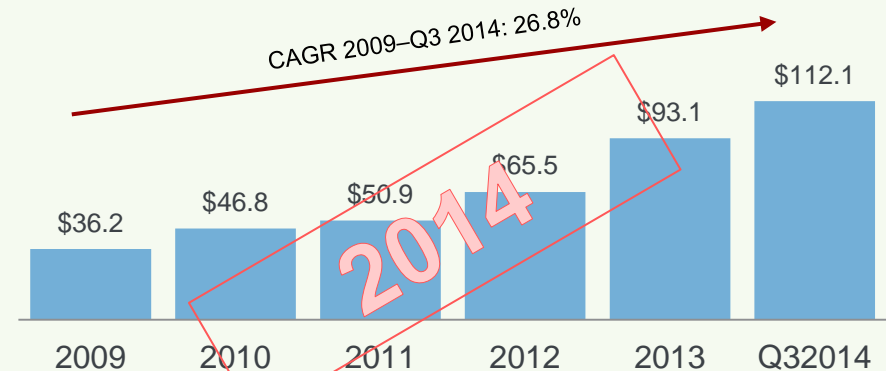
Traditional Investors

- Invest in companies whose strategy they believe in and do not seek change (“passive”)
- Highly supportive of management and direction of the company
- Although traditionally content with the status quo, increased willingness to listen to and support activists’ ideas

Shareholder Activists

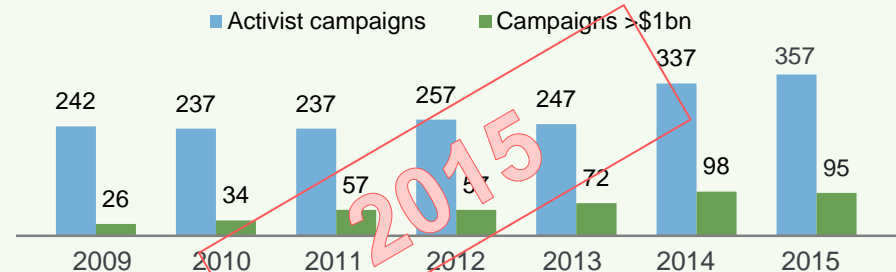
- Invest in public companies where they think an enhanced return can be generated through change
- Desire to disrupt the status quo / current path
- Their investors pay them to be an “agent for change” or “catalyst”
- Think they can set the company on a perceived better path

Total Activist Hedge Funds AUM (\$bn)



Source: J.P.Morgan, The Activist Revolution, January 2015

Shareholder Activism Campaigns Targeting U.S. Companies (by year launched)¹



Source: SharkRepellent

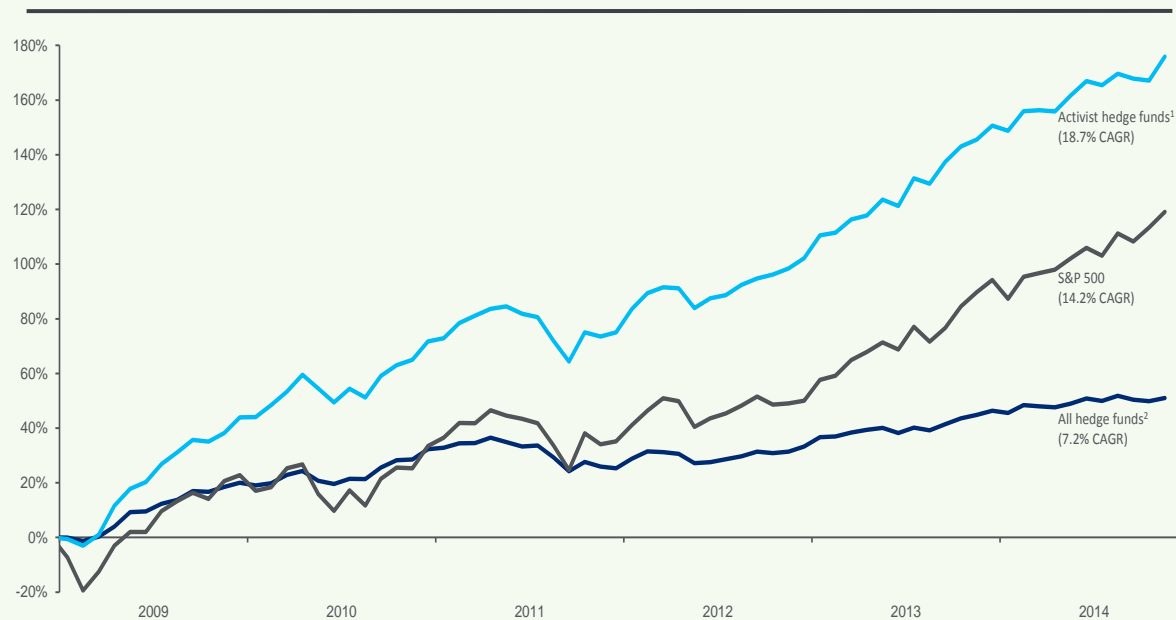
¹ Represents the following campaign types: Board control and representation, enhance corporate governance, maximize shareholder value and remove director(s) and officer(s)

TRENDS IN SHAREHOLDER ACTIVISM

ACTIVIST FUND PERFORMANCE

Activist hedge fund's AUM grew at a far faster pace than the broader hedge fund sector through 2014

Activist Hedge Funds Outperformed Through 2014
Cumulative return, net of management fees



Source: eVestment, Hedge Fund Research, Hedge Fund Intelligence, Fund websites

Notes: Market data as of November 30, 2014

(1) Sample of nineteen activist hedge funds who reported returns

(2) HFRI Fund Weighted Composite Index

In 2015 and early 2016, however, the performance of a number of activist hedge funds has lagged the market

“Activists’ returns aren’t keeping up with their influence. Investors such as William Ackman and Carl Icahn may be able to rattle corporate boardrooms and send their targets’ stocks temporarily soaring. But their portfolios have declined in recent months, the result of bad investment decisions and general market upheaval.”

February 1, 2016

WSJ

“Hedge funds are supposed to function as a buffer to the ups and downs of the market; hence the word “hedge” in their name. If activist hedge funds can’t do that, they risk losing their influence with investors and, ultimately, their ability to make corporate boards do their bidding.”

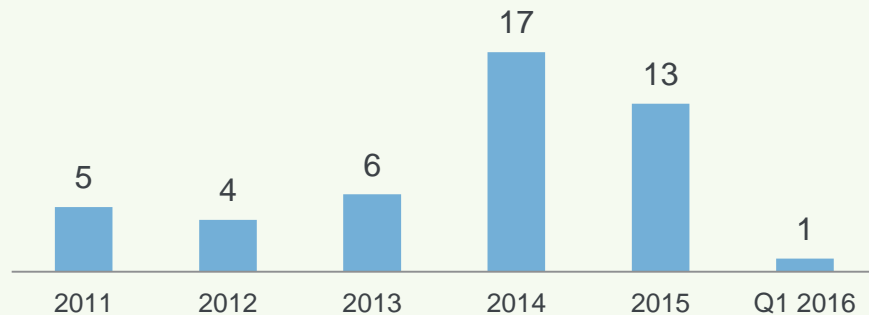
February 5, 2016

FORTUNE

Trends in Shareholder Activism

CAMPAIGNS BY YEAR LAUNCHED; CHANGES IN ACTIVIST DEMANDS; ISS SUPPORT

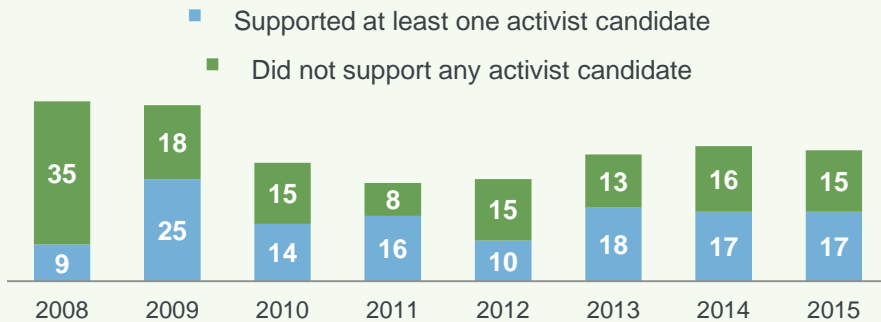
Number of Campaigns Against Companies with a Market Capitalization > \$25bn



Source: SharkRepellent

Note: Includes the following campaign types: board control and representation, enhance corporate governance, maximize shareholder value and remove directors and officers.

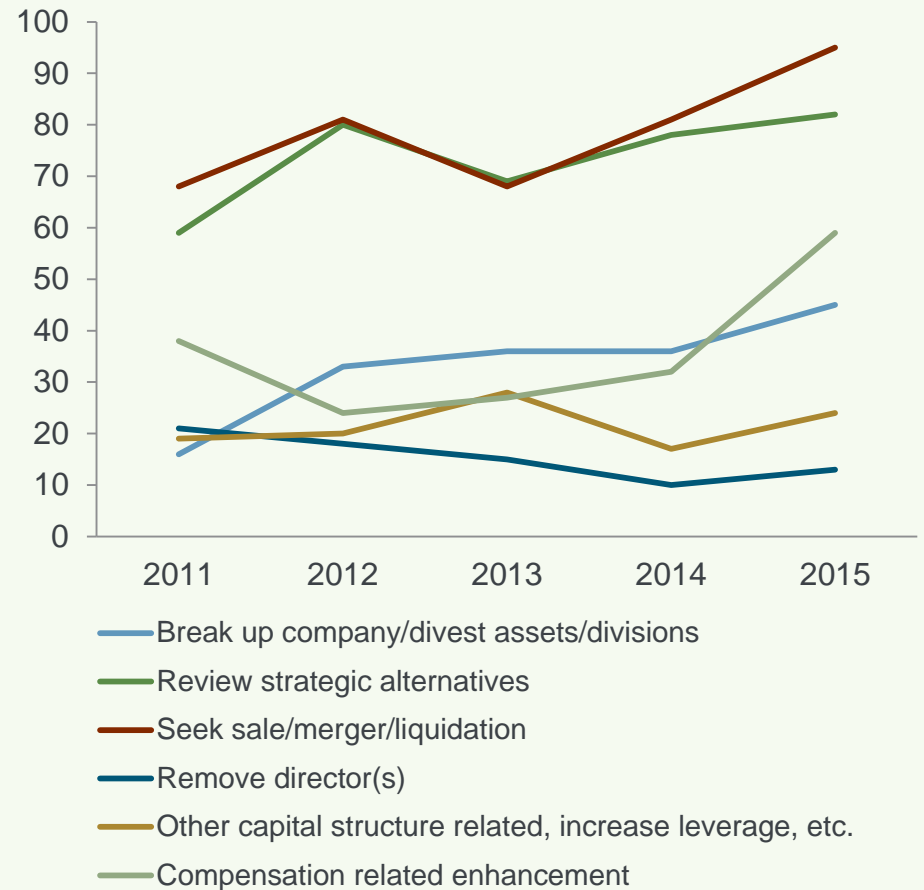
ISS Support for Activists Seeking Board Representation



Source: SharkRepellent

Note: Results as of the meeting date

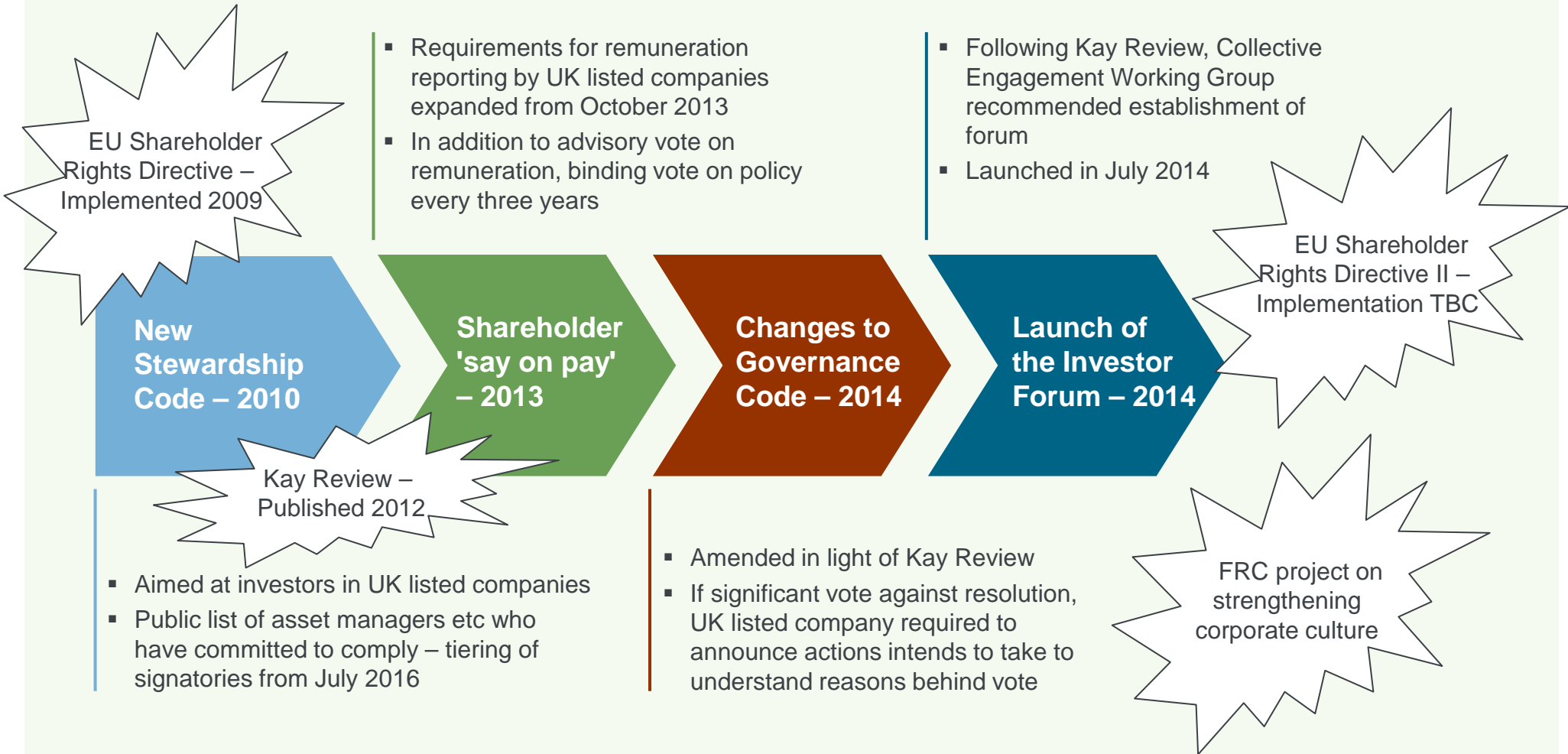
Frequency of Certain Changes in Activist Demands (2011 – 2015)



Source: SharkRepellent

Shareholder Engagement

LESSONS FROM THE U.K.



Shareholder Engagement

DEVELOPMENTS IN THE U.S.

- Shareholder engagement is increasingly expected by investors
- When planning outreach efforts it is important to consider:
 - Purpose of engagement
 - How institutional investor proxies are ultimately voted (i.e., who are the decision makers)
 - Investor expectations for engagement
- Current hot topics:
 - Disclosing shareholder engagement efforts in the company's proxy statement
 - It has been reported that in 2015, of surveyed S&P 500 proxy statements, 56% disclosed shareholder engagement efforts (compared to 6% in 2010)
 - Involvement of directors in shareholder engagement efforts
 - Recent push by investors (including Vanguard) and corporate governance groups (such as SDX) for independent directors to have greater involvement in shareholder engagement
 - It has been reported that in 2015, of surveyed S&P 500 proxy statements, approximately 18% disclosed that board members were involved in shareholder engagement efforts

Shareholder Engagement

DEVELOPMENTS IN THE U.S.

- CorporateCounsel.net has identified the following disclosures, among others, as good examples of shareholder engagement disclosures:

Boston Properties

Stockholder Feedback Following 2013 Say-on-Pay Vote — We Heard You and We Took Action

At our 2013 annual meeting, approximately 19.4% of shares cast were voted in favor of our advisory vote on executive compensation (commonly referred to as "Say-on-Pay") and approximately 80.6% were voted against the Say-on-Pay proposal. This was a drastic departure from the significant support stockholders expressed in the 2011 and 2012 Say-on-Pay votes (approximately 96% in favor) even though the core philosophy and design of our annual compensation programs remained materially consistent across all three years. Based on the vote results, we sought extensive engagement with our stockholders to understand their concerns.

In the second half of 2013, the Compensation Committee arranged a total of 11 meetings with institutional investors (including eight of the 10 largest holders of the Company's equity) that collectively beneficially owned approximately 42% of our outstanding common stock. All of these meetings were attended by Mr. Twardock, Chairman of the Compensation Committee. Other members of the Board and the Compensation Committee's independent advisor, FPL, also attended some of these meetings. We also met with ISS to help us better understand its concerns, to ensure that we did not misinterpret anything in its report that accompanied its voting recommendation against Say-on-Pay, and to generally determine whether its views were similar to those of our stockholders.

Our discussions with stockholders and ISS focused primarily on the terms of Mr. Zuckerman's TBA and the related management transition, but we also discussed a variety of other compensation-related matters. The following table summarizes what we heard in these meetings and our responses to the concerns raised:

WHAT WE HEARD

The TBA with Mr. Zuckerman was widely viewed as excessive and was not well understood.

Stockholders focused on the amount of compensation payable to Mr. Zuckerman under the TBA, particularly in light of his long tenure as Chairman, status as a founder of the Company and sizeable equity stake. Further, a number of stockholders noted that the timing of the announcement of Mr. Thomas' appointment as Chief Executive Officer and the TBA (less than one month before the mailing of the proxy statement) did not afford them an opportunity to fully appreciate the succession process and the importance of the TBA.

HOW WE RESPONDED

For 2013, the Compensation Committee did not pay Mr. Zuckerman anything beyond what was contractually due.

In connection with the Company's selection, for the first time in its history, of an outside candidate as Chief Executive Officer, the Compensation Committee viewed the TBA as a package designed primarily to secure Mr. Zuckerman's continued focus on the Company during a critical transition period. The Chief Executive Officer transition is going smoothly and Mr. Zuckerman is playing the effective role the Board anticipated. Although Mr. Zuckerman was eligible to receive discretionary compensation for 2013, in light of the Say-on-Pay vote the Compensation Committee did not award Mr. Zuckerman any additional compensation, despite his significant contributions to our performance.

General Electric Company

Investor Outreach

OUR ENGAGEMENT PROGRAM

We conduct extensive governance reviews and investor outreach throughout the year to ensure that management and the Board understand and consider the issues that matter most to our shareowners and enable GE to address them effectively.

CHANGES FOR 2014 IN RESPONSE TO INVESTOR FEEDBACK

For 2014, after considering feedback received from investors, the Board determined to:

- formalize additional responsibilities for, and enhance its process for selecting, the independent lead director (see "[Board Leadership Structure](#)" on page 9);
- transfer oversight of corporate political spending to a solely independent Board committee (see "[Board Committees](#)" on page 10);
- provide more disclosure about the Audit Committee's oversight and engagement of the independent auditor (see "[Management Proposal No. 2 — Ratification of KPMG as Independent Auditor for 2014](#)" on page 42);
- provide more disclosure about its policy that directors visit at least two GE businesses a year (see "[Director Business Visits](#)" on page 12); and
- eliminate currently paid-out dividend equivalents on unvested RSUs for new grants to executive officers (see "[Share Ownership and Equity Grant Policies](#)" on page 30).

Also see "[Investor Outreach and the 2013 Say-on-Pay Vote](#)" on page 21 for a discussion of the MDCC's response to investor feedback on our 2013 say-on-pay vote and executive compensation program.

Microsoft

Investor outreach and our corporate governance cycle

We actively engage with our shareholders as part of our annual corporate governance cycle. This includes as appropriate the direct involvement of our directors.

Spring
Our annual corporate governance cycle begins with reviewing governance best practices, regulatory developments, and our own policies and practices. This analysis informs the annual update of our governance framework and policies.

Summer
Our Governance and Nominating Committee publishes an open letter to our shareholders describing significant changes to our governance practices along with other developments at Microsoft. We then speak with our largest investors about this information and solicit input on topics that are important to them, which we communicate to the Board and incorporate in what we address in our proxy.

Fall
We publish our annual communications to shareholders and other stakeholders:

- our annual report
- proxy statement and
- citizenship report

We speak again with our largest investors about important topics to be addressed at our annual shareholders meeting. We then hold our annual shareholders meeting.

Winter
The cycle concludes with the Board's self-assessment, which includes considering feedback received from shareholders during the preceding year.

Arthur F. Golden

PARTNER



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Mr. Golden is the senior Davis Polk partner, is Co-Chairman of M&A and for nine years was a member of our Management Committee. He is also a member of the board of directors of Emerson Electric, where he sits on the Executive and Finance Committees and chaired the Corporate Governance Committee. He regularly represents large multinational companies with respect to acquisition-related transactions, advises clients on corporate governance, shareholder activism and defensive matters, and is the senior partner in the firm's practice in competition and antitrust matters, which include domestic and international mergers and acquisitions and antitrust counseling and litigation, both private and governmental (civil and criminal).

He has also represented clients in various contested acquisition matters, and numerous federal grand jury investigations, including the investigations of trading practices with respect to U.S. government securities, the air cargo, vitamins, commercial tissue, and explosives industries, violations of U.S. export controls, and the 'Ill-Wind' criminal investigation into fraud in the Pentagon procurement process.

He acted as one of the two lead negotiators for the U.S. tobacco industry in the effort to resolve, through legislation and settlements, the legal issues facing that industry.

WORK HIGHLIGHTS

Mr. Golden has represented Emerson Electric and Roche Holdings in their significant transactions during the past three decades.

Recent Representations

- Baker Hughes in its pending acquisition by Halliburton
- Tyson Foods in its acquisition of Hillshire Brands
- H.J. Heinz in its acquisition by Berkshire Hathaway and 3G Capital
- Roche in its acquisitions of Genentech and InterMune, and in its hostile bids for Illumina and Ventana Medical Systems

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- ConAgra in its acquisition of Ralcorp
- PepsiCo in its acquisitions of PepsiAmericas and The Pepsi Bottling Group
- Gillette in its merger with Procter & Gamble
- The directors of various mutual fund companies in investigations of that industry
- Freeport-McMoRan in a negotiation with the Government of Indonesia and the criminal investigation of the copper concentrate industry
- Comcast in its merger with AT&T Broadband
- RJR Nabisco sale to Philip Morris (Kraft)
- Roche Holding in its previous acquisitions of Boehringer Mannheim, Syntex and Genentech and hostile bid for Sterling Drug
- Allegiance in its merger with Cardinal Health
- A major financial institution in connection with investigations of foreign exchange trading and markets

Litigated Representations

- Hoffmann-La Roche in criminal and civil antitrust litigation relating to vitamins and its disputes with Gilead over rights to the flu medication, Tamiflu, and with Procter & Gamble in a false advertising preliminary injunction case
- AstraZeneca in various matters, including the Canadian import litigations and the brand name prescription drug antitrust litigation
- Bertelsmann in the federal antitrust investigation relating to the online distribution of music
- Antitrust merger litigation with respect to Whirlpool's acquisition of KitchenAid
- The securities litigation in the Delaware Chancery and Supreme Courts with respect to the Fort Howard LBO

RECOGNITION

Mr. Golden is consistently recognized as a leader in the legal industry:

- *Chambers Global*
- *Chambers USA*
- *IFLR100*

Arthur F. Golden (cont.)

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- *Legal 500 U.S.*
- *Who's Who Legal* – Business, Competition and Corporate Governance
- *Expert Guides* – Competition & Antitrust and Corporate Governance
- *Best Lawyers* – "Lawyer of the Year," Litigation-Antitrust: New York City, 2016

Mr. Golden is a senior member of Davis Polk's Antitrust and Competition Group, which is recognized by:

- *Law360* – "Competition Group of the Year," 2012, 2014, 2015 and 2016
- *U.S. News – Best Lawyers* – "Law Firm of the Year," 2013

OF NOTE

CURRENT MEMBERSHIPS

- Member, Board of Directors, Emerson Electric (Executive Committee; Finance Committee; past Governance Committee Chair)
- Trustee, Rensselaer Polytechnic Institute (Executive Committee, Investment Committee, Audit Committee, Chair of Student Life Committee)

PAST MEMBERSHIPS

- Director of various other NYSE companies
- Member, Executive Committee; Chairman, Compensation Committee, ESCO Electronics
- Member, Executive Committee; Audit Committee, Burns International Services
- Member, Audit Committee, Allegiance Corporation
- Member, Board of Managers, State Communities Aid Association

PROFESSIONAL HISTORY

- Partner, 1978-present
- Associate, 1969-1977

Arthur F. Golden (cont.)

PARTNER

ADMISSIONS

- State of New York
- U.S. Supreme Court
- U.S. Court of Appeals, D.C. Circuit
- U.S. Court of Appeals, Second Circuit
- U.S. Court of Appeals, Sixth Circuit
- U.S. Court of Appeals, Seventh Circuit
- U.S. Court of Appeals, Ninth Circuit
- U.S. District Court, District of Columbia
- U.S. District Court, E.D. New York
- U.S. District Court, N.D. New York
- U.S. District Court, S.D. New York
- U.S. District Court, N.D. Ohio

EDUCATION

- B.S., Rensselaer Polytechnic Institute, 1966
- J.D., New York University School of Law, 1969
 - Editor, *Law Review*

Miranda So

PARTNER



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Ms. So is a partner in Davis Polk's Corporate Department, based in the Hong Kong office. Her practice focuses on M&A and private equity matters, and she has extensive experience in cross-border transactions and investments in Greater China and across Asia. Ms. So has acted for global and Asian companies and investment funds in their strategic mergers and acquisitions, foreign direct investments, pre-IPO financings, joint ventures, going-private transactions, PIPEs, restructurings and other securities and general corporate matters. Her practice spans a variety of sectors, including technology, media and telecom, energy/infrastructure, consumer/retail, health care/pharmaceutical, and financial institutions. In connection with her M&A/PE practice, Ms. So has advised clients on regulatory matters involving antitrust and competition, CFIUS and foreign investment reviews, and anti-corruption compliance.

WORK HIGHLIGHTS

Significant Cross-Border Transactions

- CNOOC's \$17.9 billion acquisition of Nexen
- Universal Studios' development of a world-class Universal theme park in Beijing, in conjunction with Beijing Shouhuan Cultural Tourism Investment

Strategic M&A's and Investments

- ChipMOS Technologies Inc. (ChipMOS Taiwan) on its proposed merger with its parent company, ChipMOS Technologies (Bermuda), which ChipMOS Taiwan will become the surviving company
- Baidu's various strategic transactions, including its \$1.9 billion acquisition of 91Wireless, acquisition of Providence Equity Partners' stake in iQiyi, and \$370 million acquisition of the online video business of PPStream
- China Hui Yuan Juice Holdings' sale of upstream business to China Huiyuan Juice
- Cloudary's strategic transaction with Carlyle and private placements to Goldman Sachs and Temasek
- Far EasTone Telecommunications' strategic alliance with MSPE Asia in connection with the acquisition of China Network Systems

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- Shanda Games' \$1.9 billion going private transaction, and reorganization and business separation from Shanda Interactive
- Tencent's various strategic transactions, including its strategic partnership with JD.com, strategic partnership with and investments in 58.com, and investment in LotSynergy
- Uber's strategic partnership with Baidu and financings in China

Private Equity Representations

- Morgan Stanley Infrastructure's investments in Zhaoheng Hydropower
- Temasek's investments in Didi Kuaidi, TutorGroup and 21Vianet
- Warburg Pincus' investments in China Advanced Gas Resource, China Biologic Products, Kaifeng Baosteel Gases, and Sunnywell Group
- Unitas Capital's investments in Babela's Group, Jiahao Foodstuff, Jiayo Noodle House, and ZNV

RECOGNITION

Ms. So is listed as a leading lawyer in *Chambers Global* and *Chambers Asia-Pacific*.

OF NOTE

Ms. So regularly speaks at regional legal conferences, including those presented by *IFLR*, *Asialaw*, *American Lawyer* and *Pacific Business Press*.

MEMBERSHIPS

- Panel Member, Mandatory Provident Fund Schemes Appeal Board
- Panel Member, Disciplinary Panel A of HK Institute of Certified Public Accountants
- Panel Member, Occupational Retirement Schemes Appeal Board

PROFESSIONAL HISTORY

- Partner, 2011-present
- Davis Polk since 2003

Miranda So (cont.)

PARTNER

ADMISSIONS

- Hong Kong
- State of New York

EDUCATION

- M.S., Molecular Biophysics and Biochemistry, Yale University, 2000
 - *summa cum laude*
- B.S., Molecular Biophysics and Biochemistry, Yale University, 2000
 - *summa cum laude*
 - Phi Beta Kappa
- J.D., Harvard Law School, 2003
 - *magna cum laude*

Will Pearce

PARTNER



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Mr. Pearce is a partner in Davis Polk's Corporate Department, practicing in the London office. He advises corporate, financial sponsor and investment banking clients on public and private mergers and acquisitions and securities offerings and listings.

With almost 20 years of practicing in corporate finance, he has particular experience in advising European and U.S. public companies and their advisers on private M&A transactions, takeovers and equity capital raisings.

He also regularly advises on corporate governance matters and corporate and securities law and regulation, with extensive experience in advising on the U.K. Listing, Prospectus, Disclosure and Transparency Rules and the U.K. Takeover Code.

WORK HIGHLIGHTS

PUBLIC M&A AND EQUITY CAPITAL MARKETS

Recent work highlights include advising:

- The lead financial adviser to Anheuser-Busch InBev on its £71 billion takeover of SABMiller
- Dialog Semiconductor on its proposed \$4.6 billion acquisition of Atmel
- The lead financial adviser, sponsor and underwriters to Just Retirement Group on its proposed £1.7 billion merger with Partnership Assurance Group, £150 million standby underwriting arrangement and £101.1 million placing and open offer
- The joint corporate brokers and sponsors to Polypipe Group in connection with its £145 million acquisition of Nuaire from Electra Partners
- The financial advisers, joint sponsors and joint bookrunners to Ladbrokes on its proposed £2.3 billion merger with certain key businesses of Gala Coral Group and £115 million placing
- Charles Taylor on its £30.6 million rights issue
- The financial advisers to Ball Corporation on its £4.3 billion offer for Rexam, Vedanta on its \$2.3 billion merger with Cairn India and MSA Safety on its £124 million takeover of Latchways

Will Pearce (cont.)

PARTNER

- The joint financial advisers and sponsors to Greene King on its £774 million takeover of Spirit Pub Company
- The sponsor and financial adviser to Imperial Tobacco on its \$7.1 billion acquisition of assets from Reynolds America as part of its \$27.4 billion acquisition of Lorillard
- The lenders to Vista on its £725 million takeover of Advanced Computer Software and to Steris on its \$1.9 billion takeover of Synergy Health
- The sponsor and bookrunner on Tullet Prebon's \$160 million acquisition of PVM Oil Associates and related £32.1 million vendor placing
- The sponsor and underwriters on Aquarius Platinum's \$225 million rights issue and bond tender offer
- The financial advisers to Verizon Communications on its \$130 billion acquisition of Vodafone's 45% interest in Verizon Wireless

PRIVATE M&A

Recent work highlights include advising:

- Tereos on its £34 million acquisition of Napier Brown from Real Good Food
- GO Scale Capital investor consortium on its proposed acquisition of an 80.1% interest in Lumileds from Philips
- Verisk Analytics on its £1.85 billion acquisition of Wood Mackenzie from Hellman & Friedman and others
- Temenos on its €235 million acquisition of Multifonds from Summit Partners and others
- Tencent on its acquisition of Miniclip
- SS&C Technologies on its \$95 million acquisition of DST Global Solutions from DST Systems
- GAIN Capital on its \$118 million acquisition of City Index from investors led by IPGL and Francisco Partners
- The lenders to Acadia healthcare on its \$660 million acquisition of Partnerships in Care
- Lydall on its \$83 million acquisition of Andrew Industries' filtration business
- Antares Holdings, a Lloyds' insurance company, on its sale by an affiliated investment fund of Lightyear Capital and others to Qatar Insurance Company
- Morgan Stanley on the aborted sale of its Global Oil Merchanting business to Rosneft
- Aetna on its acquisition of InterGlobal from investors led by Alchemy Partners

Will Pearce (cont.)

PARTNER

- ARM Holdings on its acquisition of Sensinode
- Delonex Energy on a \$600 million investment by led by Warburg Pincus

Before joining Davis Polk in May 2013, Mr. Pearce had advised on a significant number of high profile corporate finance transactions in Europe, Africa and Asia. Notable transactions included advising on Prudential's dual listing in Hong Kong and proposed \$21 billion rights issue; Rio Tinto's \$15.2 billion rights issues; the demutualization, IPO and £4.65 billion London listing of Standard Life; British American Tobacco's secondary listing in South Africa and £13 billion restructuring of Richemont's and Remgro's shareholdings; the refinancing and restructurings of U.K. public companies including JJB Sports, Yell and Bradford & Bingley; Logica's €930 million takeover of Unilog, £882 million takeover of WM-data and acquisition of Grupo Gesfor; AREVA's \$2.5 billion takeover of UraMin and Temenos' takeover of Financial Objects and proposed \$3.3 billion merger with Misys.

RECOGNITION

- Noted as a “*very good technical lawyer*” who provides “*very professional, very high-quality advice*,” he is praised by clients for his ability to “*combine very strong intellect with a pragmatic commercial approach*” – *Chambers U.K.*
- Recognized as a leading lawyer for both Corporate / M&A and ECM by a number of industry publications, including *Chambers U.K.*, *The Legal 500* and *IFLR1000*
- Based on client feedback on excellence in client service, awarded the ILO Client Choice Award for M&A in the United Kingdom in 2013 and 2016
- Listed as a leading corporate finance and M&A lawyer in Thomson Reuters' London *Super Lawyers* in 2014 and 2015

OF NOTE

- Co-author, “Underwriting Practice and Procedure”, Chapter 8, *European Securities Law*, 2ed., Oxford University Press, March 2014
- Co-author, “Acquisitions and Disposals by Listed Companies”, *ICSA Solutions*, Institute of Chartered Secretaries and Administrators (ICSA), October 2013
- Co-author, “The Listing, Prospectus, Disclosure and Transparency Rules”, Chapter 5, *Financial Markets and Exchanges Law*, 2ed., Oxford University Press, November 2012

Will Pearce (cont.)

PARTNER

- Editor and principal contributor, “*A Practical Guide to the UK Listing Regime*”, 2ed., Institute of Chartered Secretaries and Administrators (ICSA), July 2011
- Author of various chapters in *Tolley’s Company Law*, contributor of articles to a number of industry journals and regular speaker at conferences and seminars on a wide range of U.K. and European corporate finance topic

PROFESSIONAL HISTORY

- Partner, Davis Polk, 2013-present
- Partner, Herbert Smith Freehills, 2006-2013
- Associate, Herbert Smith Freehills, 1998-2006

ADMISSIONS

- England and Wales

EDUCATION

- LL.B. (Hons.), European Law, University of Warwick, 1995

Laura C. Turano

ASSOCIATE



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Ms. Turano is an associate in Davis Polk's Corporate Department. Her practice includes advising clients on U.S. and international mergers and acquisitions, including public and private company transactions, and on corporate governance, shareholder activism and defensive matters.

WORK HIGHLIGHTS

- Baker Hughes on its pending \$34.6 billion combination with Halliburton
- C1 Financial on its pending \$402 million acquisition by Bank of the Ozarks
- AstraZeneca on its \$2.7 billion acquisition of ZS Pharma
- SS&C on its \$425 million acquisition of Citigroup's alternative investor services business
- Bio-Reference Laboratories on its \$1.47 billion acquisition by OPKO Health
- CVS Caremark on its acquisition of Drogeria Onofre in Brazil (CVS' first-ever international acquisition)
- Mitsubishi Leasing on its acquisition of Jackson Square Aviation, Engine Lease Finance Corporation and Beacon Intermodal Leasing
- Various matters for other clients including: Ameren, AVIC Capital, Comcast, ConAgra, Crestview Partners, CSX Transportation, the Hispanic Society of America, Hyosung, Lincoln Center and Sterling Equities

PROFESSIONAL HISTORY

- Associate, 2012-present

ADMISSIONS

- State of New York

EDUCATION

- B.A., Political Science, International Studies, Spanish, University of Miami, 2007
 - *summa cum laude*
- J.D., New York University School of Law, 2011
 - *magna cum laude*
 - Order of the Coif
- LL.M., Taxation, New York University School of Law, 2012