STALWARTS ROUNDTABLE
GLOBALIZATION AND TRANSNATIONAL DEALMAKING

At The M&A Advisor’s Annual International Financial Forum in New York, which was held on April 11–12, 2016, Marshall Sonenshine, Chairman, Sonenshine Partners, moderated a Stalwarts Roundtable discussion entitled “Globalization and Transnational Dealmaking.” Sonenshine was joined by Gregory Bedrosian, CEO and Managing Partner, Redwood Capital; Selig Sacks, Partner and Co-Head of Global Practice, Foley & Lardner; Florian Funk, Director, EQT; Harvey T. Fine, Private Equity Investor and Board Observer, Cirque de Soleil; Charles Otton, Managing Director and Co-Head Global Industrials, UBS Investment Bank; and Satish Raman, Head of Corporate Development, Sutherland Global.

“The panel that we have here is as international as it gets,” Sonenshine said when opening the discussion on the main topic, “Why is Cross-Border M&A Growing?” In this insightful session, the faculty members also discussed:

- What Makes Cross-Border M&A a Special Skill Set?
- How Has Cross-Border M&A Changed Since the End of the Cold War?
- China: Growth Engine, Black Box, or Powder Keg?
- Corruption Risk: M&A Bane or Opportunity?

Although the volume and value of M&A transactions worldwide was down during the first quarter of 2016, cross-border continues to contribute to about 50% of the total, as it did to the record-setting $4.4 trillion in M&A value recorded in 2015. Despite temporary setbacks that inevitably occur with dramatic geopolitical changes such as the monumental EU Referendum Vote, our stalwarts panel predicted strong growth in cross-border M&A that will continue to build in the years to come.

We hope that you enjoy this report and look forward to your insight on this topic.

David Fergusson
President and Co-Chief Executive Officer
The M&A Advisor
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Executive Summary
Cross-border deal-making contributed to about half of the record $4.4 trillion value of mergers and acquisitions in 2015. Although the volume and value of deals was down during the first quarter of 2016, the members of the Stalwarts Panel “Globalization and Transnational Dealmaking” predicted strong growth will continue in cross-border M&A. That expectation of strong is due to capital seeking the highest returns, the quest for intellectual property, and the increasing access to technologies worldwide. The panelists agreed that M&A practitioners will need special skill sets to deal with the challenges and obstacles to cross-border deals, including regulatory scrutiny and awareness of cultural issues. Other issues include the CFIUS regulatory review in the United States and similar regulatory schemes in other jurisdictions. Since the end of the Cold War, cross-border deals have shifted from formerly state-owned enterprises (SOEs) seeking private investors and capital to companies seeking growth opportunities outside their borders through the acquisition of new products and services. Beyond the United States and the recovering European markets, China remains a huge question mark for growth, and the credibility of its information and data continues to confound dealmakers. Finally, official and systemic corruption remains a bane to successful M&A outcomes in many regions, but panelists see signs of improvement through reducing its levels, and M&A financing is beginning to price premiums for corruption issues into deal structures, including hefty break-up fees.

Introduction

In this report, we summarize the observations and insights of veteran M&A professionals who do business in all corners of the world. In addition to Mr. Sonenshine, panelists were:

• Gregory Bedrosian, CEO and Managing Partner, Redwood Capital
• Selig Sacks, Partner and Co-head of Global Practice, Foley & Lardner
• Florian Funk, Director, EQT
• Harvey T. Fine, Private Equity Investor and Board Observer, Cirque du Soleil
• Charles Otton, Managing Director and Cohead of Global Industrials, UBS Investment Bank
• Satish Raman, Head of Corporate Development, Sutherland Global

Why is Cross-Border M&A Growing?
In his opening remarks at the 2016 International Financial Forum, The M&A Advisor President and Co-CEO David Fergusson reported that the value of global M&A was down 33 percent in the first quarter of the year, but that cross-border M&A was up 12 percent. Marshall Sonenshine, the moderator of the forum’s first Stalwarts Roundtable, “Globalization and Transnational Dealmaking,” picked up on that theme noting that “maybe the first quarter is a little soft this year,” but that 2015 was a record-setting year for M&A with about $4.4 trillion in deals made. “You could actually afford to lose a third of $4.4 trillion and still be able to make a living with what is left,” he quipped. Equally significant, 2015 saw a record volume of cross-border deals “and I don’t think that is really
“The globalization phenomenon is all about nations looking for access to markets for their products, as well as to technology they can import and deploy in their own countries.”

— Selig Sacks

changing,” said Sonenshine, the Chairman of Sonenshine Partners and as well as a professor at Columbia and Harvard Universities. “The panel that we have here is as international as it gets,” he said, proceeding to introduce each panelist.

“Why is cross-border so important now and what is cross-border when you really step back and evaluate it,” Sonenshine asked the panel. “Obviously it means parties in two different countries, but why has that grown so much and why is that such an important topic?” He asked Selig Sacks, Partner and Co-Head of the Global Practice at the law firm of Foley & Lardner to begin the discussion.

Sacks made the case that cross-border M&A will continue to expand, citing statistics from Select USA, a US government-wide program housed in the International Trade Administration at the Department of Commerce. They showed that 20 percent of all goods and products that manufactured in the United States are owned or controlled by companies that are located outside the country. “So really, we’ve always been positioning ourselves in the US as a country that is receptive to investment from other countries,” he said. He noted that the international consulting firm A.T. Kearney’s has ranked the United States “as the most favorable or sought-after destination” for the past several years. Even with Chinese investors, 46 percent view the US as their favorite place of investment.” Sacks said the globalization phenomenon is all about nations looking for access to markets for their products, as well as to technology they can import and deploy in their own countries. As an example he mentioned a Japanese car maker with a Chinese subsidiary, selling automobiles within China. Such a company needs to respond to requests for proposals on a global basis. “Therefore, you’ll have corporations in the United States, not only your R&D center and your headquarters in the Detroit area, but in Kansas, Texas, and elsewhere—where the OEMs (original equipment makers) are actually manufacturing as well. So we are looking, then, at capital seeking destinations, where it can realize the highest return, and you’re looking for innovation and access to job technology, and you’re looking for access to markets.”

Sonenshine next asked Florian Funk, Director at EQT Partners, a leading private equity group in Northern and Eastern Europe, what he sees as “the important hot spots for cross border activity.” Funk noted that EQT Partners, which was founded in Stockholm, now has offices in fifteen countries on three continents (Europe, Asia, and North America) and has more than 140,000 employees in its portfolio companies. “We are truly global, through Asia, through Europe and through North America,” he said. “I question whether we even need to use the term ‘cross-border’ anymore because we are truly international.” Funk said US investors are leading a lot of the cross-border M&A activity currently, with investors from other countries following their lead in many cases. “They go out and invest in companies in certain countries across the globe,” Funk said. “Cross-border (M&A) is maybe more of a way to come off as strategic . . . I think it’s looking for growth, whether it’s a primary investor or a corporation, each of them is looking for companies to help them grow themselves.” Funk said he believes the most cross-border M&A activity in the near future will continue to emanate from the United States with Asia being one of the hot targets for deals. “It [Asia] seems to have the most solid markets in order to grow in the
next decade, while China is slowing down a little bit,” he said. He added, “Europe is looking to find a way forward,” noting that Germany’s attitude toward using Chinese suppliers has improved in recent years.

Sonenshine agreed with Funk’s view that even the term “cross-border” may be antiquated. When he started in the M&A business “many decades ago,” Sonenshine said buyers were generally presented to sellers on two different axis – “strategic-financial” and “domestic-international.” “I think that those are almost antiquated approaches now because really the only axis that matters and that drives all of this is strategy. You look at portfolio companies and ask yourself the question ‘where is the strategic fit?’ You don’t really care whether the company is owned by the public or by some private investors. In a sense, the M&A market has become so efficient that now we are all forced to be strategists, because otherwise you won’t find the right deal.” Turning to panelist Harvey Fine, Sonenshine asked what makes the process of doing cross-border M&A a special skill set.

What Makes Cross-Border M&A a Special Skill Set

Fine, who is a private equity investor and a board observer to Cirque du Soleil, said, “The reason we have cross-border deals is that businesses become much more open. So as Florian [Funk] said, these deals happen by different strategies.” He added that five years ago it probably would not have been possible for a Chinese investor to acquire technology from Germany and bring it to China, while a German company probably would not have been able to do a deal with China either. But now those types of deals can happen. “Today, that requires a certain skill set that allows a Chinese company to be able to work with the German company to navigate the regulations in Germany but also be able to take that technology and access the Chinese market,” Fine said. He added that successful cross-border deals not only require legal and financial expertise, but the relationships between the countries involved.

Noting the approaching (June 23) vote on whether Great Britain remains in the European Union, Sonenshine asked Charles Otton, the Managing Director and Co-Head of Global Industrials at UBS Investment Bank, how the cross-border M&A practice has changed. Otton has ten years of M&A experience in London and ten more years in New York. Otton said he believes that cross-border M&A will remain fundamentally different from domestic deal making. The reason that cross-border M&A activity is growing is “low pressure in the board rooms” as well as “a lot of strategic buyers have almost run out of domestic opportunities here in the US.” Otton also said antitrust deal blocking by regulators in various countries and jurisdictions is also “a big factor in the way we treat ourselves into cross-border transactions.”

Sonenshine agreed that “the regulatory issues have become more front and center.” He said that fact has been evident lately in three areas: inversions in which a US-based company merges with a foreign company to lower its tax liabilities, antitrust, and CFIUS (the Committee on Foreign Investment in the United States, an interagency committee that reviews the national security implications of foreign investments in US companies or operations). Sonenshine said CFIUS “is, in many ways, the hardest to predict. There’s really not a body of law, I think, that we can read in CFIUS cases.” He noted CFIUS was created twenty years ago in response to investments in the
United States by Russia, and “now it seems to be a little bit more a tool in response to Chinese interest to block transactions on national security grounds. They just blocked a three-million dollar deal from Phillips.” Sonenshine turned to Satish Raman, Head of Corporate Development at business process outsourcing firm Sutherland Global, and asked how those regulatory areas affect the practices of M&A advisors.

Raman said from his perspective on the buy side of many transactions that deal making has “obviously become more mobile than a couple of decades ago.” He said that cross-border dealmaking is effective only to the extent that the participants can overcome regulatory hurdles. “I think they are raising the bar high up with these kinds of regulations, whether it’s CFIUS or the enforcement of CFIUS,” which, he pointed out, was enacted by executive order during the Gerald Ford administration in 1975.

“Bear in mind that at that point in time the amount of available capital outside of the US, for foreign companies to buy into the US, was not that much, so it was more of a deterrent to Russia or any other countries coming in and taking control here.” In the intervening years the balance of world trade has shifted dramatically, driving the volume of cross-border M&A, but the regulatory hurdles remain, Raman said, adding that regulatory schemes similar to CFIUS have been enacted in other countries. “So it’s become a lot more complex; whether it’s the tax guys or the legal guys,” he said. “Not only do I have to worry about laws or DOJ [Department of Justice] over here, but if the company I’m representing is overseas I have to deal with the situation over there as well. We ask them, are the laws going to help us or hurt us because to be able to buy, we need to make sure all options are available.”

Sonenshine interjected that it is not surprising to see antitrust reviews in numerous jurisdictions, but he asked Raman if he has seen CFIUS-like situations arise in deals in Asia. “You see it,” Raman said. “In today’s world where technology is so invasive, there is a fair amount of focus on privacy laws and data laws.” He pointed out that jurisdictional battles can arise over “where data resides, where it is being processed, and where it is being accessed.”

Selig Sacks moderated another Stalwarts Panel, “China’s Foreign Direct Investment: Perseverance Redefined,” at The M&A Advisor’s 2016 International Financial Forum at which CFIUS was discussed in depth. He added to Raman’s assessment by saying that CFIUS is a real issue, but it’s an issue that many countries are dealing with, not just the United States. “We’ve just concluded about twenty-five rounds of bilateral investment treaties with China,” Sacks said. “We’re asking them to narrow their negative lists even more because our definition of national security here in the United States is much more focused on that subject as opposed to economic security, which obviously has a more indirect impact on national security itself.” He asked, rhetorically, why there are so many CFIUS reviews of deals emanating from China than other countries, noting that the deal flow from China is approximately the size of that coming into the United States from Germany and The Netherlands combined. “So when we speak about CFIUS, we should realize that the vast majority of transactions do get done,” he said. “The whole issue of national security is really an evolving concept. It’s there; I don’t think it’s necessarily a deal breaker.”
he noted, may have been the recent negotiations between the Chinese hospitality company Anbang over acquiring Starwood Hotels (which was eventually acquired by Marriott). “There was some concern saying, ‘Well, are we entering into a new period of CFIUS review in terms of data aggregation?’ That was after the breach of security in the Office of Personnel Management in the US government, where millions of detailed files on federal employees were pirated, not for commercial exploitation but, perhaps, for other purposes. When you are buying companies such as Starwood, and you have all this data about government and other individuals who stay at your hotels, do you reach another level of review based upon data and the use of that data itself?”

**How Has Cross-Border M&A Changed since the End of the Cold War?**

Sonenshine turned to Gregory Bedrosian, the CEO and Managing Partner of Redwood Capital, a veteran of many cross-border deals in which he served as an investment banker and advisor. Noting that Bedrosian participated in M&A activity in Eastern Europe and Russia after the collapse of the Soviet Union, Sonenshine asked for an assessment of that market today. Bedrosian said the large number of privatizations of “resource-heavy businesses” was a hallmark of the 1990s, post-Cold War M&A. Today, he said there has been a shift toward the acquisition of intellectual property, “whether it be East European or Russian technology companies, software developers, large public companies . . . they are now starting to look at acquisitions in Europe and in the US.” Barriers to these cross-border deals today include many cultural and regulatory barriers. “Certainly Russia is notoriously one of the opaque and complex parts of the world to successfully get transactions done. As a result, if one looks at the statistics of transactions outside of the energy sector relative to private equity investing or cross-border M&A, the numbers are sparse compared to other markets of like population,” Bedrosian said. “In an intellectual property-focused acquisition strategy, acquirers have the choice, and if a region does make an acquisition too complex, one can always look elsewhere.”

He noted that whether a business is based in Silicon Valley, Stockholm, or Shanghai, “It’s really about the team and what technology is being acquired. It’s certainly easier to make an acquisition in one of those markets versus, let’s say, Russia, where I have and continue to do a lot of work.”

Sonenshine then asked Bedrosian: “After Russia, what are the most robust centers of M&A activities in the Central and Eastern European countries?” Bedrosian said, “It is somewhat sector dependent, and within Central and Eastern Europe, the population size of those regions drop off dramatically, so one isn’t really buying the ten million consumers in a small Eastern European country versus 200 million-plus in Russia. It’s not a consumer play. It then ends up being more of, again, an intellectual property play.” An example is Poland, Bedrosian said: “There are a lot of high-quality businesses of global caliber.”

Shifting the focus to Western Europe, Sonenshine noted that three of the six panelists were European. “I want to ask the question, is Europe recovering? Or is Europe in for a very long slog like the type that we have sadly witnessed in Japan for now twenty years of recessionary behavior? Where is Europe? Charles, you have to start; you’re British, and so you have to.”

“Obviously, what’s happened in certain parts of Europe is very troubling,” replied Charles Otton. “Greece has, perhaps, been the bad scenario for us. We’ve seen some of the political reaction to
that." Regarding comparisons to Japan twenty years ago, Otton said the optimistic, “glass is half full” scenario is that Europe develops into a very mature, very wealthy economy in which case “There should be a fair amount of acquisition activity conducted by European firms into other parts of the world. You’re seeing some of that, certainly, out of Japan, and we would obviously encourage that.” Regarding the approaching “Brexit” vote, Otton said, “The British situation is very complex. Nobody will know where that lands for a while. We certainly see some envy in Europe around the simplicity of doing business in the US and other newer geographies. It’s very tough to see big inbound US-into-Europe acquisitions in the short term with that level of uncertainty, although we certainly have our fair share that we have in the shadow pipeline. Pound for pound, I think people would rather put their money to play in the US all around, and maybe China.”

Addressing Florian Funk, Sonenshine said, “It’s often said that your home country of Germany is the strongman of Europe. That may be true, but is it the strongman only in relative terms, or is it actually a strong, growing economy?” Funk replied: “I guess the data makes the case for a strong, growing economy . . . Germany has the largest population in Europe. It’s an important driver of the continent and drives a lot of cross-border (M&A).” He noted that machinery exports to China from Germany were a big economic driver coming out of the Great Recession. But Funk said he is more concerned today about the “political leadership landscape in Europe.” Looking ahead ten years, “I’m seeing, unfortunately, as in other countries, a lack of talent. A lot of very real efforts went on in Germany ten years ago which freed up the labor market, which drove real innovation and growth in Germany which, in turn, spilled over into other countries.” From an M&A perspective he said Europeans need to be focused on opportunities on the continent. “We are very active in doing deals across Europe. We just opened up an office in Spain. We see that country is growing. We have started to look very actively at the opportunities in Italy. There are other countries which really are able to produce and have great companies that we want to invest in because we see the growth opportunity for that particular business. Part of that is also that access to technology has become so easily available.”

China: Growth Engine, Black Box, or Powder Keg?
Sonenshine asked Harvey Fine whether China is a “growth engine, a black box, or an economic powder keg?” Fine replied, “It’s funny because, recently, there’s been a lot of talk about China’s story being over. I would say rumors of its death are greatly exaggerated.” Fine said Sonenshine’s reference to China being a “black box” is relevant. “Certainly there’s a question about the reliability of the data that’s coming out. There’s also a difficulty in understanding what the government is going to do when it comes to things that will drive the economy, including where investment is going to be and allowing cross-border investments, both outbound and inbound.” He said he believes China will continue to be a growth engine “because it’s still growing faster than most economies,” although its growth will be slower in the next ten years than in the previous ten. He predicted that investments in the services sector of China will outperform traditional capital-intensive business investments in the coming years.

Noting that assumptions and arguments for strategic investments in China are made on the basis of data that comes from the Chinese central government, Sonenshine asked the panel whether it is reasonable to ask whether that data is accurate. Sacks replied: “I think that is the issue. It is the issue of transparency. The government is really trying, is walking that line of wanting to . . . encourage
innovation. The whole thirteen five-year plans is all about innovation.” At the same time, Sacks observed, “They are restrictive on the flow of information.” Thus, there are different interpretations of the same sets of numbers. “I think there are many economies in China. I think you have to be more exacting in terms of the areas you are focusing on. There we’re going to be, and there are, ebbs and flows, in terms of capital outflow. It’s hard to make investment decisions.”

Sonenshine interjected that he had heard that certain Chinese government agencies were “not too happy” with the aforementioned Anbang bid for Starwood Hotels. Sacks added, “Anbang made that bid, in their view, without proper pre-clearance. It doesn’t help the market when a company like Anbang makes such a public display, and then when their bid is topped, they just issue a statement that it’s withdrawing because of ‘the market conditions.’” Sacks said the lesson is “there isn’t just one monolithic Chinese investor. I think companies that are looking to attract Chinese purchasers need to kind of understand who they are dealing with. Are they dealing with a state-owned enterprise? Are they dealing with a privately owned enterprise? The dynamics are different. We have seen a fundamental evolution as to who the Chinese buyer is right now . . . There are so many different players, and some are regulated, and some are not regulated, that you really need to take into account the specific circumstance of each particular buyer in determining the likelihood that a transaction will be executed.”

“Corruption Risk: M&A Bane or Opportunity?”

Before wrapping up the discussion, Sonenshine asked the audience and panelists to respond to the subject of corruption. “It’s hard to talk about being a globetrotting dealmaker and doing business in lots of countries without getting onto that. You probably have clients that need your help in navigating data, or government, or regulatory issues, that had issues in them of corruption. We live in a world that has it.” A member of the audience observed, “I see corruption right here in New York City. If you look in the mirror here, we have some serious issues at every level of state.”

“That’s true,” said Satish Raman. “I don’t think the notion that corruption is a foreign concept is true at all. It exists globally.” He said in certain countries, corruption permeates throughout the government and regulatory systems. “Navigating that, for us who are selling our businesses over there, is a big problem.” But he added that globalization has helped lessen the impact of corruption. “It’s become a lot better now than it was . . . I’d say about fifteen years ago when we first set up shop globally, outside of the US,” Raman said. “In India, it was a whole different ballgame then. As the world opened up, it’s become less corrupt on a global basis.”

Sonenshine asked Raman about India’s court system, “Where it takes ten years just to get on the docket, unless you know the judge. What is India going to do about this problem? Is it, in fact, slowing down this economy?”

“It certainly is,” Raman replied, “and ten years is a very optimistic view at times. Data problems are generational. What your granddad started, your grandkids probably are going to know the result of. I think it is largely a very basic problem of the level of electricity in the country. The infrastructure is not geared up for a country of 1.3 billion people. It just doesn’t exist today;” Raman predicted that
economic growth in India will be domestic in the next five to ten years, and the court system will be forced to respond to that growth with more efficient service. “There are more appellate and sub-appellate courts now, but it’s still not enough. The backlog of cases is still bad. I think the oldest recorded case that’s still being litigated in a civil court in India is from 1962, so we’re talking a fair bit of time.”

In contrast to India, Sonenshine asked Gregory Bedrosian if what he saw in Russia in the 1990s was “dying embers of Communist corruption or the emergence of a new class of capitalist corruption?” Bedrosian said the prevailing question that corporate economists and others who were advising the emerging Russian government after the Soviet collapse was “How are there fifteen Russians that are worth $10 billion or more?” He explained that the US government recommended a free-market type of privatization system to the Russians that would give each citizen a voucher worth 10,000 rubles that they could use to invest in the factory they worked in or a company they wanted to own. “The reality was, frankly, a lot of the US advisors were naïve about it. . . . Those individuals grew up under a totalitarian regime in the Soviet Union. They didn’t trust a 10,000-ruble privatization voucher. They thought it was a scam. Somehow, it would trick them. So you then had a bunch of well-connected . . . maybe more commercially minded people, many of whom became oligarchs . . . who said, ‘Well, I’ll just buy up all these privatization vouchers,’ and ended up acquiring businesses for what ended up being a very, very low valuation. These were some of the most valuable resources and assets in the world. Where along the corruption versus opportunism spectrum does that lie? I’ll leave that to the audience to form their own answer.”

Sonenshine called upon UBS’s Charles Otton to end the session with a comment on how regulatory risk and corruption may affect one of the most crucial facets of M&A—financing the deals. Otton noted that some financiers are becoming accustomed to assessing these risks into deals, building premiums into the deal structures to cover the risks, including large break-up fees. What’s new, he said, is that companies are addressing these issues early in the deal cycle, and he added, “So it may well be that a company who is very comfortable buying an Indian asset that, maybe, has some litigation stretching back to 1962 . . . may well be very comfortable with a risk that it is prepared to take.”
Video Interviews

To watch exclusive interviews with industry experts on the “Globalization and Transnational Dealmaking”, click on the following images:

- **Harvey T. Fine**
  Private Equity Investor and Board Observer
  Cirque du Soleil

- **Satish Raman**
  Head of Corporate Development
  Sutherland Global

- **Marshall Sonenshine**
  Chairman
  Sonenshine Partners

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Symposium Session Video

To watch the Stalwarts Roundtable, “Globalization and Transnational Dealmaking”, click on the following image:
Contributor Profiles

**Gregory Bedrosian** is Managing Partner & CEO of Redwood Capital Group and Co-Chairman of LD&A Redwood, the firm’s pan-Atlantic joint venture. Mr. Bedrosian is an award-winning and seasoned investment banker and private equity investor whose experience spans both domestic and cross-border M&A and private equity transactions across the US, Europe and emerging markets. Prior to the formation of Redwood Capital, Mr. Bedrosian was a co-founder of Renaissance Capital and co-founder and General Partner of The Sputnik Funds. Mr. Bedrosian began his career in the merchant banking department of Credit Suisse First Boston in London and the leveraged buyout group of Salomon Brothers in New York. Mr. Bedrosian is an active member of several foreign policy organizations including the Council on Foreign Relations and he is a regular speaker and panelist at leading industry and academic forums. He currently sits on the Harvard Business School Alumni Board of Directors (Emeritus), is an Advisor at the Harvard Innovation Lab (i-Lab), Chairs the Investment Committee of a $100 million New York-based foundation and serves on the Board of an emerging markets hedge fund. Mr. Bedrosian holds an MBA from Harvard Business School and a BS in Economics from the Wharton School of the University of Pennsylvania.

**Harvey Fine** is a Private Equity Investor and Board Observer at Cirque du Soleil. Harvey helped build Fosun Group’s global investment platform as Fosun’s Managing Director - Global Investments & Strategies. He launched Fosun’s first international office, based in New York and was also a Founding Managing Director of the China Momentum Fund, a $1 billion private equity fund, and the Pramerica-Fosun China Opportunity Fund, a $600M private equity fund where Prudential Financial is the sole LP. Prior to joining Fosun in 2010, Mr. Fine served as Managing Director for Galileo Global Advisors. Previously he worked for a multi-family office, as a Principal for private equity investments, investing in middle-market consumer product companies. Mr. Fine holds a Masters degree in International Finance with emphasis on Emerging Markets from Columbia University, where he was a Research Assistant for Nobel Laureate Professor Joseph Stiglitz, and a Bachelor of Science degree in Economics from the Wharton School at the University of Pennsylvania. He was a Board Representative for St John Knits and Chairman of the China Momentum Fund’s Limited Partner Advisory Committee.

**Florian Funk** is a Director at EQT Partners. Born 1977, German; Director, New York. Mr. Funk joined EQT Partners in May 2008. Prior to joining EQT Partners, Mr. Funk worked in the Mergers & Acquisitions department at J.P. Morgan, Frankfurt, 2006-2008, focusing on the Industrials and TMT sectors. Mr. Funk holds a Master in Business Administration (Diplom-Kaufmann) from Ludwig-Maximilians-University in Munich, Germany, and also spent an exchange semester at German Centre Shanghai, China. In addition to completing a 2.5 year secondment to EQT Partners Asia Investment Advisory Team in Hong Kong from 2011 – 2013. Mr. Funk has transaction experience in the Industrials, Consumer Goods & Retail, TMT and Healthcare sectors.
Charles Otton is Managing Director and Co-Head of the Global Industrials Group at UBS Investment Bank. Mr. Otton has 20 years of experience in Investment Banking (10 in London and 10 in New York). He has extensive experience in M&A, equity and debt transactions in the aviation, transportation/travel, capital goods and infrastructure sectors. Recent transactions include roles as exclusive financial advisor to the Indiana Toll Road on its $5.7bn sale to IFM; joint bookrunner on Avolon’s $273 million NYSE IPO; financial advisor to AerCap on the US$26bn acquisition of ILFC from AIG; joint bookrunning manager for Travelport on its $480 million NYSE IPO; financial advisor to American Express in the creation of its US$1.8bn Global Business Travel JV; Sole financial advisor to GE (Transportation) on its $685mm acquisition of Industrea; and joint bookrunning manager for Volaris (Mexico) on its US$398 million dual listing ADS IPO.

Satish Raman is a Global Head - Corporate Development at Sutherland Global. Satish has more than 18 years of experience in the areas of mergers and acquisitions, equity public offerings, debt financing, corporate development, board support, and investor relations. He has also been involved in forging strategic partnerships, several large non-standard client deals and wins, and global expansion and corporate finance activities. Raman is a member of Sutherland’s Corporate Social Responsibility (CSR) board. He graduated with Bachelor’s and Master’s degrees in Finance and Economics from the University of Madras, India.

Selig Sacks is Partner and Co-Head of Global Practice at Foley & Lardner LLP. He has served as chair of the Business Law Department for the New York office and is co-chair of Foley’s U.S./Greater China Practice. He works closely with the industry teams at Foley, including Automotive, Food & Beverage, Health Care and Life Sciences. Mr. Sacks is also a leader of Foley’s Next Generation Manufacturing Initiative. Mr. Sacks focuses his practice on M&A, including cross-border transactions primarily involving ODI (outbound direct investment) by Chinese and other Asian companies in the U.S. and companies engaged in FDI into China and Asia generally. His clients span a broad cross section of industries and sectors. Mr. Sacks has worked closely with the International Cooperation Center of the National Development and Reform Commission of the People’s Republic of China (ICC-NDRC) to assist Chinese companies to access the U.S. capital markets and with technology transfers. Mr. Sacks graduated from Stanford Law School (J.D., 1972) where he was executive editor of the Stanford Journal of International Studies. He serves on the Board of Visitors of Stanford Law School and is chair of Stanford Law School’s 26 national and international chapters. He graduated from Northwestern University with honors (B.A., 1969) and serves on the Northwestern University Regional Leadership Board.
Marshall Sonenshine is Chairman and Managing Partner at Sonenshine Partners. Prior to founding Sonenshine Partners, Mr. Sonenshine was a Partner in BT Wolfensohn, the mergers and acquisitions Department of Bankers Trust (“BT”). At Bankers Trust, Mr. Sonenshine headed the firm’s media and transportation mergers and acquisitions practices as part of the bank’s global investment banking arm, BT Alex. Brown, and its successor organization, Deutsche Banc Alex. Brown, where he was asked to be Co-Head of Mergers and Acquisitions. Mr. Sonenshine has advised on leading M&A transactions globally. Mr. Sonenshine is also Professor of Finance and Economics at Columbia University and a frequent Global Finance Commentator on CNBC and Bloomberg Television and author of numerous publications on financial, legal and public affairs. He is Vice Chairman of the Board of ArtsConnection. He is an Emmy award winning Executive Producer of The Loving Story, the HBO civil rights film. He studied at L’Institut d’Etudes Politiques and The Sorbonne in Paris and, served as Teaching Fellow in International Relations at Harvard University’s Government Department, Instructor in Legal Writing and in the International Tax Program at Harvard Law School, and as law clerk to Hon. Lawrence Pierce of the United States Court of Appeals for the Second Circuit in New York. Mr. Sonenshine received a BA, magna cum laude, from Brown University where he was elected to Phi Beta Kappa and a JD from Harvard Law School, where he served as an Editor of the Harvard Law Review.
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For additional information about The M&A Advisor’s leadership services, contact Liuda Pisareva at lpisareva@maadvisor.com.