The Art of Negotiation

A Global Review of the M&A Deal Process

Virtual Round Table Series
M&A Working Group 2017

INTRODUCTION

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A Global Review of the M&A Deal Process

When mergers and acquisitions hit the financial headlines, the news is usually all about the size of the deal. Occasionally we'll also hear about synergies or job losses as a consequence of the changes.

What we don't hear about is the time and effort put in by diligent lawyers, crafting heads of terms, negotiating representations and warranties, monitoring the due diligence process and generally making the deal happen.

Contracts form a crucial role in ensuring value is realised for both buyers and sellers. Efficient and effective negotiation is a key skill for an M&A lawyer, so having the right team in place is essential, particularly in cross-border scenarios with multiple jurisdictions involved.

With this in mind IR Global brought eight members of its M&A Group together to discuss the M&A deal process. The aim of this feature is to give members and their clients an insight into best practice negotiation techniques used across a range of jurisdictions. We also assess regulations that can affect acquisitions, and analyse the differences between common and civil law, particularly in relation to the notary process.

The following discussion involves IR Global members from the United States – New York and Chicago, Canada – Quebec, Germany, Switzerland, The Netherlands, Bermuda and Spain.

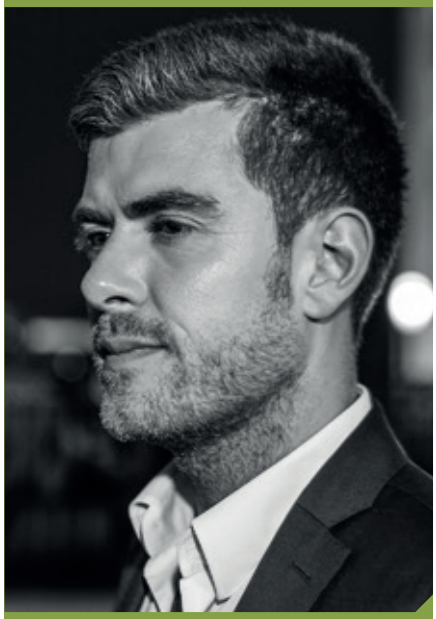
About IR Global

IR Global was founded in 2010 and has grown to become the largest practice area exclusive network of advisors in just a few years, this incredible success story has seen the network awarded the highest recognition of 'Elite' status by Chamber & Partners, recommended by Legal 500 and has been featured in other publications such as The Times and Practical Law amongst many others.

A DIFFERENT PERSPECTIVE

The group's founding philosophy was based on bringing the best of the advisory community into a sharing economy; a system, which is ethical, sustainable and provides significant added value to the client.

Businesses today require more than just a traditional lawyer or accountant. IR Global is at the forefront of this transition with members providing strategic support and working closely alongside management teams to help realise their vision. We believe the archaic 'professional service firm' model is dying due to it being insular, expensive and slow. In IR Global, forward thinking clients now have a credible alternative, which is open, cost effective and flexible.



VIEW FROM IR GLOBAL

Thomas Wheeler

Managing Director,
IR Global

Our Virtual Series publications bring together a number of the network's members to discuss a different practice area-related topic. The participants share their expertise and offer a unique perspective from the jurisdiction they operate in.

This initiative highlights the emphasis we place on collaboration within the IR Global community and the need for effective knowledge sharing.

Each discussion features just one representative per jurisdiction, with the subject matter chosen by the steering committee of the relevant working group. The goal is to provide insight into challenges and opportunities identified by specialist practitioners from the specific working group featured.

We firmly believe the power of a global network comes from sharing ideas and expertise, enabling our members to better serve their clients' international needs.

GERMANY

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Urs Breitsprecher specialises in M&A, restructuring, tax and commercial law. He is a dual qualified lawyer in England & Wales and Germany, obtaining a law degree from University College London and a diploma in European Law from the University of Wales.

Urs worked at the law firm Kleinekorte & Kollegen in Dusseldorf before joining Busekist, Winter & Partners then taking a partnership at Woedtke & Partners. In May 2016 he joined MKRG (Mütze Korsch Rechtsanwaltsgesellschaft) as equity partner in the Corporate and Restructuring Group.

MKRG is a full-service law firm. From our office in Düsseldorf 25 lawyers attend to clients and mandates throughout the Federal Republic of Germany.

CANADA

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Gilles Seguin specialises in securities law, mergers and acquisitions, and corporate law. He also has extensive experience in takeover bids, public offerings, and private placements.

Gilles advises foreign companies on Canadian and Quebec regulatory matters. He also represents numerous foreign companies in South America, Europe and the United States, as well as wealthy individuals wishing to establish themselves in Canada

Gilles' unique expertise and solid experience, borne from 30 years of practice, make him one of the foremost lawyers in his field. He is Head of the Securities Law Team at BCF and sits as the Vice-Chairman of the board of BCF Business Law. He is also renowned as the leading Québec expert in Exempt Market Securities and the mining industry.

THE NETHERLANDS

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Shai Kuttner has extensive experience in cross-border mergers & acquisitions, as well as finance and investments transactions. He has close ties with multinational companies in Europe, Israel and the United States.

Shai founded a mid-size international law firm in Amsterdam in 1994, joining forces with BWK Partners in 2014. He is now the international practice coordinator at BWK Partners and managing partner of the firm's Israeli office.

He studied law at the Hebrew University in Jerusalem and qualified as a lawyer in 1984, working as a lawyer in the United States from 1986 to 1991.

Shai speaks fluent Hebrew and English, and he is a member of the New York Bar Association and the Israeli Bar Association.

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Mercedes Clavell specialises in corporate, commercial and real estate law, with a special focus on international law, as many of her clients are foreign companies or Spanish international companies.

She started her professional career as a tax advisor at one of the "Big Four" companies, but now runs her own practice.

Mercedes has served as General Counsel for one of the biggest franchising companies in Spain, preparing the business for internationalization. She regularly lectures on her expertise and has taught franchising to students from across the world as part of the Masters courses organised by the Autonomous University of Barcelona.

Mercedes graduated in Law from the University of Barcelona and holds a Masters in Business Administration from EAE (Escuela de Administración de Empresas), plus a Masters in Tax and Finance from CEF (Centro de Estudios Financieros).

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Balthasar Wicki has gained a wealth of experience in dealing with phases of growth, conflict and change. Entrepreneurs and companies value his in-depth approach to business management, his ability to understand complex economic issues and his willingness to support others.

Balthasar advises a large number of domestic and foreign SMEs, entrepreneurs and investors on corporate law and structuring issues primarily in the technology sector, but also in traditional industries.

After his admittance to the Bar in 1993, Balthasar worked with Hilti Group as a Corporate Legal Counsel and then took on managerial positions in market development at various large industrial companies in India, China and South-East Asia.

Balthasar writes and negotiates in German, English and French, and he speaks Italian.

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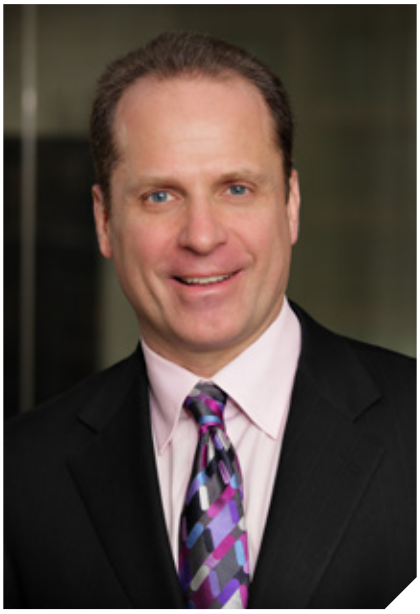
Stephen Siller focuses on creating solutions for international and domestic clients' business and legal issues, whether they involve corporate law, mergers and acquisitions, or other disciplines.

His clients range from multinational banks and manufacturing companies to firms in the hospitality, logistics, distribution, commodities trading, staffing, real estate, industrial gas, media, equipment leasing, and consulting fields.

Stephen served on the American Bar Association Negotiated Acquisition Committee's Task Force, which was responsible for drafting the ABA's model form of Asset Purchase Agreement and Commentary.

Stephen is a partner at Shipman & Goodwin, a firm with more than 175 attorneys in offices throughout Connecticut, New York and Washington D.C.



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Michael S. Roberts has extensive experience in corporate transactions, mergers and acquisitions, private equity and venture capital financing transactions, on both a national and international level. He has successfully negotiated completions in India, Asia, South America, Europe, Australia and Africa.

Michael is a frequent guest speaker on topics involving corporate transactions and mergers and acquisitions, and was a contributing author to the book titled "Middle Market M&A: Handbook for Investment Banking and Business Consulting" published by Wiley Finance.

He is a principal and founder of Roberts McGivney Zagotta LLC and is also a Certified Public Accountant.

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Sharon A. Beesley practices in all areas of corporate law with particular expertise in investment funds, structured finance, joint venture structures and mergers and acquisitions.

She has spent the last 24 years in Bermuda developing a recognised investment fund practice, particularly with respect to infrastructure and alternative fund strategies. She has also advised on a wide range of corporate transactions including mergers and acquisitions and general corporate governance issues. Prior to establishing the BeesMont Group, Sharon spent the first eight years of her professional practice with Linklaters.

Sharon is co-founder of the BeesMont Group and CEO of BeesMont Law. She is also a member of the BSX Listing Committee and a Director of the Bermuda Monetary Authority.

Round Table Q&A

QUESTION 1

What is your 'best practice' approach to managing the contract process to ensure smooth deal completion?

Bermuda –Sharon A. Beesley (SAB) Typically, we act for clients in private M&A deals, but not exclusively. As an example, we recently acted for an African mining group listed on several international stock exchanges which has its holding company headquartered in Bermuda.

Our initial role is primarily to organise the letter of intent (LOI) and the transaction's heads of terms. This is non-binding, save for certain terms, but the signing of that agreement enables both parties to enter into the due diligence review process. Alternatively, we would be engaged to draft non-disclosure (NDA) and exclusivity agreements. Our best practice approach to the deal process is to organise a work stream and completion checklist addressing matters such as party and adviser responsibilities, status updates and deadlines.

The final format of any acquisition is dictated by its structure. In Bermuda we have five methods of acquiring a business;

- Share purchase agreement
- Amalgamation or merger
- Scheme of arrangement
- Asset-only acquisition

One key element of best practice is to establish a virtual data room, usually organised by the seller's advisers, this facilitates the due diligence process by securing seller information efficiently.

Spain –Mercedes Clavell (MC) Virtual data rooms are also a critical part of our process. In every closing agreement there is a requirement to verify all the documents have been checked by the purchasers, and we ask our notaries to make copies of all the documents uploaded to the virtual data room and certify them. This is very useful in any dispute, since we can track every version of the documentation and provide full access to both parties.

We make a comprehensive list of all the tasks and agreements to be completed, mentioning the stage they are at and who is responsible for implementation.

Chicago, USA –Michael Roberts (MR) My practice is very consistent with the points already raised. One hundred percent of my time is spent on corporate transactions, and I find that if you have an experienced transactional attorney on the other side, the deal naturally takes the course everyone expects. That generally means starting with a confidentiality agreement and working through a letter of intent or term sheet and then all acquisition documents. Due diligence is generally running along a parallel path throughout the acquisition process.

There are sometimes a few variations in the process depending on the other advisors working on the deal. For instance, if there is a very good investment banker or intermediary, they will set up a data room; if not, my firm will assist in setting it up.

The Netherlands –Shai Kuttner (SK) A good piece of advice is to make sure any financing is arranged during the bidding process. When we represent buyers, we advise them to get an indication of where they stand on financing. It is important to know that, subject to certain assumptions, the finance will be there. If you start the acquisition process, then start arranging financing, it can create problems and delay timelines.

I agree with the points raised so far, which are typical for Dutch transactions as well. We offer our clients an online data management facility to store documents, helping us to manage the process. It is a great tool when acting for a seller. In addition, a good piece of advice is to make sure any financing is arranged during the bidding process. When we represent buyers, we advise them to get an indication of where they stand on financing. It is important to know that, subject to certain assumptions, the finance will be there. Start arranging finance when you start the acquisition process, otherwise it can create problems and delay time lines.

Germany –Urs Breitsprecher (UB) On the subject of timeframes, we find the content of documents such as NDAs or LOIs is very important. There should always be clear timescales listed.

New York, USA –Stephen Siller (SS) Every deal is different. The degree to which a document is detailed depends on the nature and context of the target, the buyer and the seller. Some buyers want the LOI purely for its exclusivity agreement, adding details later, while others require all details in the initial letter. The smaller the deal the more magnified each Dollar or Euro will be to both sides.

Canada –Gilles Seguin (GS) We have a dual system in Canada. The Province of Quebec is a civil law jurisdiction and the rest of Canada operates under common law.

If you are making an acquisition in the Province of Quebec, it needs to be in the French language if a public body related to the government of Quebec is involved. For deals involving publicly-listed companies, it is important to keep in mind public disclosures rules. The details of LOI's or term sheets need to be crafted very carefully to make sure they are not binding, since that means we must disclose details.

Switzerland –Balthasar Wicki (BW) In many of our middle market deals, clients are going through the entire process the first time.

As early as possible in the process we try to establish which documents are required and try to minimise the burden as much as we can. If we get into the process early enough, we encourage full information exchange during due diligence. Being able to prove that certain information was disclosed during due diligence can often be the tipping point in post-transactional litigation.

We also place importance on the post-signing documentation, making sure clients receive a full set of documents in an orderly manner, both physically and electronically. Having a single reference point for all documents is very helpful during the post-closing work. We often observe that post-closing activities do not get fully documented. So, before we reach that stage, we establish checklists, time lines and a control sheet.

Urs Breitsprecher pictured during the 2016 Annual Conference in Amsterdam

QUESTION 2

Are there any particularly important items, in your opinion, that are always the subject of intense negotiation between attorneys on either side of a deal?

Spain –MC We are always wary of tax or regulatory contingencies. They can seriously affect agreed pricing and the way they are calculated is often a grey area. It is important to consider how those contingencies will be viewed by the relevant authorities and who the lawyer defending the company will be in case of dispute. If it is the acquirer's lawyer, they will know they are covered by warranty and may not put best effort in.

Mercedes Clavell pictured during the 2017 Dealmakers' conference in Barcelona

Chicago –MR The most intensive area of negotiation comes when negotiating the representations and warranties and the indemnification provisions. Risk allocation between the buyer and the seller is one of the main areas of focus for a deal attorney.

Canada –GS Canada is very much like the United States in that the representation and warranties are critical. This is particularly true regarding representations involving real estate, manufacturing plants and employees.

The liability cap seems to get lower and lower as the years go by, while the De Minimis clause, or the limit under which you cannot sue, is going up. We are seeing vendors asking purchasers to take insurance for the representations and warranties, rather than accepting liability themselves.

Switzerland –BW We also spend most time on the representations and warranties. In tech company exits, the earn-out agreements/clauses are often very time-consuming, both from a drafting perspective and from a tax compliance perspective. Escrow agreements can be quite time-consuming and act as a seismograph for the trust each party has in each other.

In cross-border deals, different drafting styles may indirectly consume a lot of time. If a foreign law firm drafts contracts, we generally get confronted with documents which are over-drafted for our needs and our clients' needs.

We don't generally see intense negotiations around arbitration clauses as you might in other jurisdictions. They might come up in multi-jurisdictional deals, but as long as the centre of gravity is in Switzerland, the ordinary courts are efficient and accessible, and remain the best alternative.

Bermuda –SAB We also find that warranties are often intensely negotiated, specifically the nature of those warranties and what falls within them. Defining indemnities is critical, including whether they are extensive enough to cover all warranties, or are limited to specific risk.

The limitations of claims including all thresholds or caps is also often subject to intense negotiation, as is the nature of any restrictive covenants governing non-solicitation or non-competition. The other area that can be problematic is detail around confidentiality and announcements.

New York, USA –SS The structure of the deal can be critical. I have had deals where an in-house counsel has signed a letter of intent to buy shares without speaking to outside counsel. In some of those cases, it turned out that both buyer and seller, for reasons specific to each, were better off in an asset deal.

In addition, sometimes deals are structured between investment bankers and they don't focus on the tax elements. In the US tax code there is a device to treat a share purchase for tax purposes as if it was an asset purchase and doing that has financial and economic ramifications. We are dealing with that right now in one sale.

The Netherlands –SK The human factor is an important consideration. Usually an acquisition includes the management team, and, in order to ensure they stay on, a package of share options is important. If they are not eager to stay on with new owners it can be sensitive because nobody outside the confidentiality agreement can know a deal is in process.

As said, representations and warranties are the most negotiated sections, alongside indemnifications. In addition, the human factor is an important consideration. Usually an acquisition includes the management team, and, in order to ensure they stay on, a package of share options is important. If management are not eager to stay on with new owners, it can be difficult because nobody outside the confidentiality agreement can know a deal is in process.

Germany –UB I find due diligence tricky to negotiate, especially with a med-tech company or a firm with a lot of patents. When sensitive information is eventually disclosed to the buyer, break-up fees must be included. In the last two or three years this has become a big issue for me, since it affects everything about the purchase price.

QUESTION 3

What are the main deal breakers that no amount of intense negotiation can resolve?

Bermuda –SAB Negotiations over purchase price, and adjustments to that purchase price, remain the biggest deal breaker in our experience. Escrow arrangements and break fees, where there is an interim period between exchange and closing, are also key areas for discussion and negotiation between the parties.

We had an interesting case recently, with a Bermuda company that had global operations, but no shareholders or operations in the US. The American buyer wanted the deal to be governed by New York law, resulting in an argument because there were a lot of provisions to be taken into account that had no relevance to the target group. We had to deal with US tax and real estate regulations, plus the Foreign Corrupt Practices Act and US export provisions. All this imposed an extra expense on the seller.

The Netherlands –SK Due diligence findings can become a deal breaker, particularly if purchase price corrections and working capital calculations change and cause disagreement between the buyer and seller. Adjusting the terms and conditions based on the outcome of the due diligence becomes critical, while non-competition terms may also be difficult in small size transactions.

Spain –MC I had a case where the acquisition was not for 100% of the share capital, so there needed to be a shareholder agreement post-purchase. The purchase agreement was negotiated smoothly, but when it came to the shareholder's agreement, it became apparent that the buyer wanted to control the company while only acquiring 51% of the shares. This was a deal breaker, despite our attempts to regulate the voting rights of the shares purchased.

Germany –UB Time can be a deal breaker in contract negotiations, particularly with Chinese counterparts. Their culture involves endless negotiation and it takes them a long time to make a decision. German sellers often decide to walk away from such deals because of the time factor.

Switzerland –BW Time is one of the biggest dangers to most deals, yes. In an active economy with opportunities for the key people (as in Switzerland), the speed of a transaction is most important. Everybody needs to see a benefit in the deal, and not just the owners.

In most of the deals I have worked on, the parties want to close. They only step back if there is negative news serious enough to jeopardise deal fundamentals or trust between the parties.

New York, USA –SS If a company with US government contracts becomes a target for acquisition, the buyer's identity becomes critical, as does the structure of the deal. Whether it is a share deal or an asset deal, and whether a novation agreement is required, compared to a notice of change in control, can become important.

Also important is whether any third party or government consent is needed in a change in control or an asset sale transaction, as well as if the industry affected requires specific government approval.

Germany –UB Erroneous assumptions can also be deal breakers in cross-border deals. There can be different expectations between acquirers and sellers, even if they speak the same language.

QUESTION 4

How easy is it to complete an M&A transaction in your jurisdiction from a regulatory perspective?

Canada –GS Canada is a friendly jurisdiction for M&A. However, Canada has certain compelling legislation to take into consideration, namely the Competition Act and the Investment Canada Act. There are also certain industries that are strategic to Canada in which acquisitions require public consent. These are broadcasting, telecoms, military and companies involved in cryptology.

We are influenced by the US, so if we have a subsidiary in the United States then we have to apply US laws to our deals in certain occurrences.

Chicago –MR In the US, you have regulatory exceptions for certain industries. For example, Chicago is a large commodity exchange city, so if we do a deal with a commodity company, there will be certain regulations which will factor into the deal. In addition, with certain large transactions, there might be an approval required from the US government under the Hart-Scott-Rodino Antitrust Improvements Act. Other than those, and similar situations, US M&A is governed by contract law and there are not many filings or approvals needed on private M&A deals.

New York, USA –SS The history of a target company can be very important. If, for instance, the company made products that used to contain asbestos, such as vehicle brakes, then due diligence takes on greater meaning and importance. Very often the target's history from fifty or more years ago can be critical in a deal, as that history can subject the buyer to litigation and regulation in the present.

The Netherlands –SK Most of the regulations in Holland are EU-based and the De Minimis rules are quite broad, so we don't need to trouble regulators unless it is a large transaction.

Having said that, we have unique labour laws in the Netherlands and the EU, meaning certain rules and unions must be taken into account. We never find this to be a holding factor, but it must be negotiated and agreed upon as a condition to closing.

Germany –UB In Germany the most important thing is anti-trust laws. When we find ourselves with an anti-trust issue the authorities are usually very quick to respond. It might take 3-6 weeks nationally and three months at an EU level.

Just recently we had two or three anti-trust cases involving Chinese acquirers. In one case the US weren't happy with the sale of the strategic German company, but normally any foreign company can buy any company, except weapons manufacturers, in Germany.

Switzerland –BW The Swiss legal system is based on the principle of contractual freedom, and is very liberal when it comes to M&A transactions. There are some regulations around employee consultation, while anti-trust law has limited applicability to mid-market deals.

The complex tax structure in Switzerland (federal, cantonal and local/city taxes) might make it necessary to get a tax ruling on a transaction before signing/closing, however, the respective tax authorities are very supportive and react within a few days or weeks.

In Switzerland the shareholders and the financials of a company limited by shares need not be made public, attracting foreign companies who wish to set up acquisition structures in Switzerland for specific deals.

Spain –MC In Spain there are no specific laws regulating cross border M&A, from the regulatory point of view, apart from anti-trust. There are corporate rules for mergers, but not for acquisitions (except the operation requiring approval from the buyer's Shareholders' Meeting in certain conditions).

Shai Kuttner pictured during the 2017 Dealmakers' conference in Barcelona

Some sectors may require notification of change of ownership, but generally if the shares are sold it's not a problem. Certain sectors including aerospace, gambling or defence are excluded from foreign investment.

Anti-money laundering rules can be difficult though when opening a bank account in Europe for a company from outside the continent.

Bermuda –SAB There is no legislation specifically regulating takeovers, or regulatory bodies for the control of takeovers in Bermuda. If the target is a Bermudian financial institution, that does require the approval of the Bermuda Monetary Authority, but the key issue is that the buyer is a fit and proper person. Exchange control and approval will be required for shares in an exempted international business company, while compliance with anti-money laundering provisions is important with regard to beneficial owners.

If an acquisition target is listed on the Bermuda Stock Exchange (BSX), then listing rules apply which cover stake-building by prospective buyers. Hostile bids are allowed, but rare, and some foreign ownership restrictions apply to local companies.

We don't have any separate securities legislation, so all transactions are regulated under the Companies Act.

QUESTION 5

Are notaries an important part of the deal process in your jurisdiction?

The Netherlands –SK Notaries have a very significant role in Holland. They don't negotiate or write the share purchase agreement, but they do transfer shares and they are responsible for notarial deeds which are important and need to be negotiated. There are different types of representations and warranties within the deeds, so it is a critical part of the process.

Another important item is that many of the transactions are done using notaries as escrow agents, accepting funds and transferring them between parties. This has advantages, because their accounts are immune from hostile actions such as liens or bankruptcy. It is fairly easy to use these notarial accounts to transfer money around, but you need to demonstrate the source of funds to the notary.

Notary fees in Holland are reasonable, so it's not a major cost consideration, unlike Germany where they are expensive.

Germany –UB The services of a notary public in Germany are quite expensive. We often go to our neighbours Switzerland where the same language is spoken, but the notaries are cheaper. It is not possible to do everything in Switzerland, so sometimes you do need a German notary public, but it's very important to remember that, in Germany, any contract concerning shares or real estate without notarisation is void.

As an example, I once represented a German company that was buying an English company. They put the heads of terms, including the purchase price, on a serviette over dinner. The German buyer thought they needed to notarise everything, so assumed this wasn't valid. It was hard to convince the English seller to reopen negotiations once they thought it was settled.

German notaries are also required to read everything out loud, which can take a while – the longest reading I was party to took 16 hours.

Switzerland –BW For specific transactions in Switzerland there is a requirement to provide notarised documents, however, a normal shareholder's agreement is valid without notarisation.

In certain Cantons of Switzerland, the notaries are state employees (public notaries) and in other cantons they are private practitioners. Whenever we can, we work with private notaries who are closely linked to our network. We have never experienced complications from the use of notaries because, in general, they are supportive and act on very short notice.

New York, USA –SS In the US there is no such thing as a Federal notary, other than a consular official. Notaries are appointed in each state and qualify on a county-by-county basis. It is important to remember, for example, that when doing a transaction in Florida, you don't use a New York notary. You should use a notary qualified and registered in the place you are taking the notarisation.

Bermuda –SAB As a common law jurisdiction, the notary process is not particularly relevant to Bermuda. If we are dealing with a cross-border deal and another jurisdiction requires documents to be notarised, we can do that in Bermuda, but it's simply a functional administrative process, with no ability to change the terms of the deal. There are fees payable for the service, including stamp duty.

Canada –GS There are no requirements in Canada's English-speaking provinces to have any document registered by a notary. It is the same in Quebec, except for real estate deals. We need a notary to register the sale of real estate or if there is a mortgage involved.

The Netherlands –SK On another point, it is important to recognise that notaries play an important formalistic role in a deal. If they enter the process at the very end of the transaction, they can delay closing. It's vital that any lawyer has a team of notaries who read and write in English and have experience in international transactions. We work closely with a team that knows how to cater to the needs and requirements of international investors.

Spain –MC In Spain the system is quite similar to Holland. We need notaries for real estate transactions and we also need notaries to transfer shares in a limited company or assets. Their role is to certify the buyers and sellers are who they say they are, and to verify the content of the deed; but they do not validate the legality of the details of the transaction.

New York, USA –SS Being in New York there have been quite a few times where, whether I am a buyer or a seller, I have concerns about who is signing a contract and what their authority is. In those cases, I would use a notary. There might also be documents I want notarised for future evidentiary reasons so we don't have a claim where someone says they didn't sign something. Notaries are useful in these cases also.

Germany –UB We might also use notaries on cross-border deals to validate who can represent the company in question. Beneficial ownership can be hard to ascertain in some places around the world, such as the Middle East or China.

Gilles Seguin pictured during the 2017 Dealmakers' conference in Barcelona

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