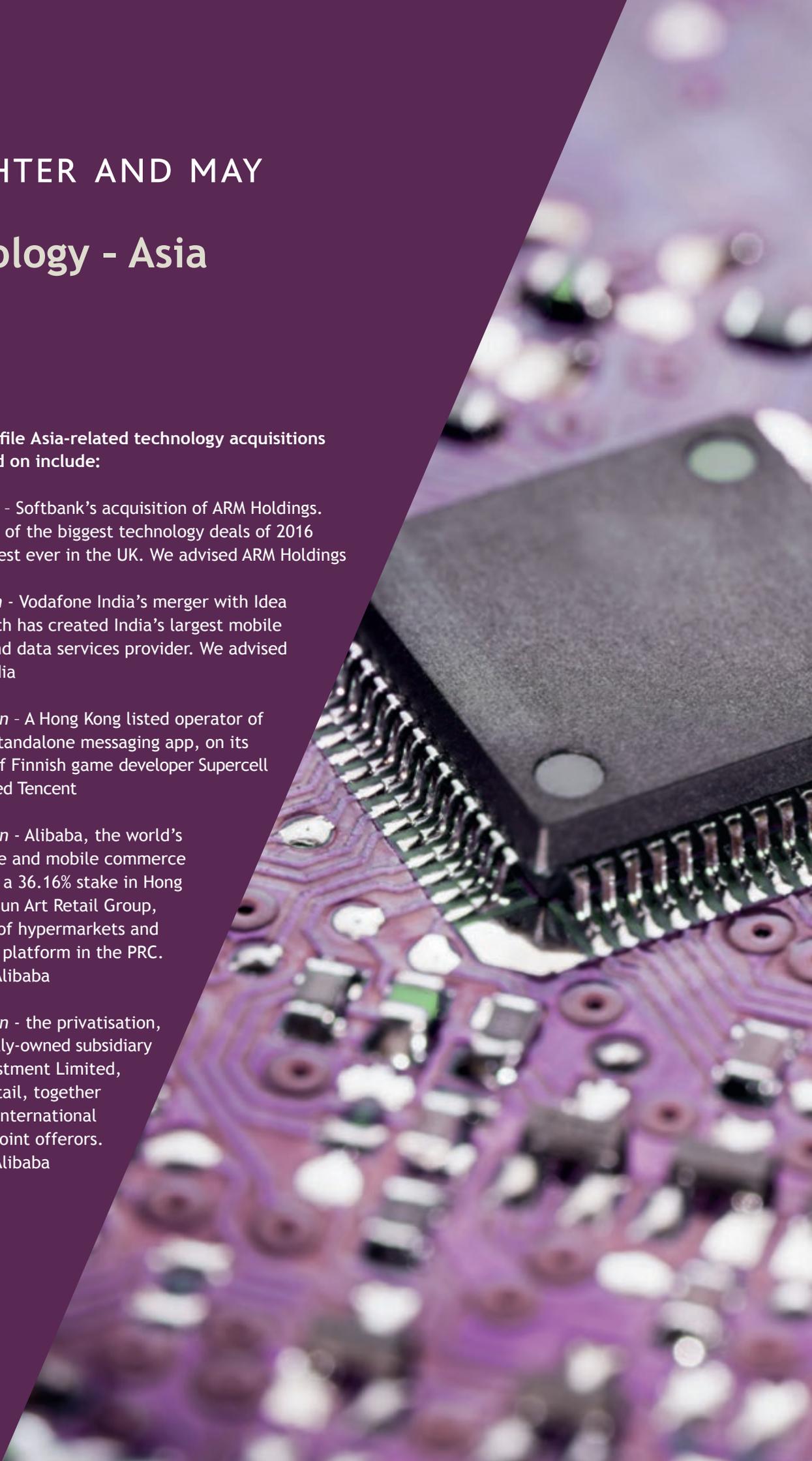


# SLAUGHTER AND MAY

## Technology - Asia

Recent high profile Asia-related technology acquisitions we have advised on include:

- *£24.3 billion* - Softbank's acquisition of ARM Holdings. This was one of the biggest technology deals of 2016 and the biggest ever in the UK. We advised ARM Holdings
- *US\$23 billion* - Vodafone India's merger with Idea Cellular which has created India's largest mobile telephony and data services provider. We advised Vodafone India
- *US\$8.6 billion* - A Hong Kong listed operator of the largest standalone messaging app, on its acquisition of Finnish game developer Supercell Oy. We advised Tencent
- *US\$2.9 billion* - Alibaba, the world's largest online and mobile commerce company, on a 36.16% stake in Hong Kong-listed Sun Art Retail Group, an operator of hypermarkets and e-commerce platform in the PRC. We advised Alibaba
- *US\$2.6 billion* - the privatisation, through wholly-owned subsidiary Alibaba Investment Limited, of Intime Retail, together with Intime International Holdings as joint offerors. We advised Alibaba



# Technology /

We advise a diverse range of clients in Asia on the full spectrum of technology matters. We are familiar with the particular challenges facing those involved in the technology sector and provide organisations with strategic, innovative and commercial advice in areas such as:

- Mergers and acquisitions, capital markets and private equity transactions which require specialist technology input or are associated with technology
- Fintech, advising a range of clients who are developing, procuring, or investing in, financial technology. Our clients range from established financial institutions and global technology and telecoms companies, to investors and start-ups who are supported across the full Fintech spectrum and advised on the interplay between developments in the fields of technology, data exploitation and financial regulation
- Intellectual property related technology issues including patent disputes. We have played an innovative role in developing competition law defences to patent infringement actions

- Digital technology and helping clients understand the opportunities and address the risks associated with engagement in these areas
- The full spectrum of cyber security issues, helping organisations understand and mitigate cyber risks and preparing for and responding to cyber breaches
- All aspects of data protection compliance, from data processing arrangements to the design and implementation of complex multi-jurisdictional data strategies
- E-commerce strategies, law and regulation, including website terms and conditions, content and liability issues and e-commerce and data protection regulation
- Competition issues arising in the technology sector including both merger and conduct investigations in the sector by national regulators
- Financing and tax issues for our technology clients
- Technology disputes, both before any formal dispute has arisen and after proceedings have been issued

Key technology experience for financial institutions and global technology and telecoms companies in Asia and internationally includes advising:

- **Google**, on many strategic and important projects, including in relation to:
  - the competition law aspects of its US\$1.1 billion acquisition of certain assets of HTC Corporation (HTC) related to the design, engineering, certification and testing of smartphones. In particular, Google acquired certain assets of HTC, including employees and a non-exclusive licence for intellectual property rights of HTC. Announced on 21 September 2017, the transaction continues the decade-long strategic relationship between Google and HTC around the development of premium smartphones. The transaction also represents a significant investment by Google in Taiwan as a key innovation and technology hub. The transaction received clearance from the Taiwan Fair Trade Commission and was completed in January 2018
  - setting up in Hong Kong and advice on Hong Kong and PRC competition law issues
  - acquisition of Skype Technologies
  - the UK merger control processes related to acquisition of Waze Mobile by Motorola Mobility Holdings
- the ongoing Article 102 investigation by the European Commission. This was an extremely high profile case and raised a number of interesting issues in relation to the application of the law on abuse of dominance to Google's business
- **ARM** on the £24.3 billion acquisition of its entire issued and to be issued share capital by Japanese multinational telecommunications corporation, SoftBank Group, the offer of which was announced on 18 July 2016. ARM is the world's leading semiconductor intellectual property supplier and SoftBank is one of the leading operators and investors in the global technology, Internet and wireless sectors. This was one of the biggest technology deals of 2016 and the biggest ever in the UK
- **Vodafone India** on their US\$23 billion merger with Idea Cellular which has created India's largest mobile telephony and data services provider which, combined, will have almost 400 million customers and 35% customer and 41% revenue market share
- **Zhong An Online P&C Insurance (Zhong An)**, China's first internet insurance company, in its first round of fundraising which raised RMB5.775 billion (US\$931.3 million) by investors Morgan Stanley, CICC, CDH Investments, SAIF Partners and Keywise Capital, valuing Zhong An at US\$8 billion. Co-founded in 2013 by Alibaba Group Holdings, Tencent Holdings and Ping An Insurance, Zhong An is 16% owned by Ant Financial Services Group, an affiliate of Alibaba Group, and 12% owned by each of Ping An and Tencent. Zhong An is the first internet insurer to obtain a license to operate in China which was issued by the China Insurance Regulatory Commission in September 2013. This was one of the biggest fundraisings by a Chinese financial-technology company in 2015

“Slaughter and May is best known for its work in M&A and the equity capital markets where it focuses on high-end mandates. It is a stable choice as the firm has no hourly or billing targets for its lawyers and takes a multi-specialist approach to develop well-rounded lawyers and a collegiate culture.”

IFLR 1000 ASIA-PACIFIC 2018

“Slaughter and May provides services of high quality. It has an encyclopaedic knowledge of our business and the contractual and regulatory regime we operate in.”

Capital Markets - IFLR 1000 Asia Pacific 2016

“Their standards are quite high - very, very good quality people, just incredible.”

Corporate/M&A (Asia) - Chambers Asia 2016

- **Alibaba Group** in relation to:

- its US\$2.9 billion stake in Hong Kong-listed Sun Art Retail Group, an operator of supermarkets and e-commerce platform in the PRC
- its US\$2.6 billion privatisation, through its wholly-owned subsidiary Alibaba Investment Limited, of Intime Retail (Group) Company Limited (Intime), together with Intime International Holdings Limited as joint offerors
- its HK\$2.06 billion acquisition of the media business of SCMP Group Limited, a company listed on the Hong Kong Stock Exchange
- the injection of its Online Movie Ticketing and Yulebao businesses into Alibaba Pictures Group Limited
- its investment in Intime Retail (Group) Company Limited and its establishment of an O2O joint venture with Intime
- Alibaba.com's privatisation by Alibaba Group and withdrawal from listing on the Hong Kong Stock Exchange
- Alibaba.com's acquisition of up to 99.67% interest in China Civilink from its controlling shareholder, SYNEX Corporation
- Alibaba.com's US\$1.5 billion IPO and Hong Kong listing. We acted as Hong Kong counsel to the joint global coordinators, Goldman Sachs and Morgan Stanley, and the joint bookrunners, Goldman Sachs, Morgan Stanley and Deutsche Bank, of the global offering

- **SB Investment Advisers (SBIA)**, an investment adviser to SoftBank Vision Fund, on SoftBank Vision Fund's investment in two technology companies in the Ping An group - Ping An Healthcare and Technology Company (Ping An Good Doctor) and Ping An Medical and Healthcare Management (Ping An Healthcare Technology). On 2 February 2018, SoftBank Vision Fund made a US\$400 million pre-IPO investment in Ping An Good Doctor, and was a major investor in

the US\$1.15 billion A round financing of Ping An Healthcare Technology. Ping An Good Doctor is the world's leading healthcare portal in terms of traffic, with over 190 million registered users and more than 30 million monthly active users. Ping An Good Doctor was listed on the Hong Kong Stock Exchange on 26 Apr 2018. Ping An Healthcare Technology's business covers 800 million people across 70% of the cities in China. It provides comprehensive healthcare and business insurance management services such as expense control service, actuarial service, healthcare insurance account service, medical resources management and health profile application to over 250 cities

- **Triumph Technology**, a developer of energy technology and a wholly-owned subsidiary of China National Building Material Group Corporation (CNBM Group), on its acquisition of a further 8.64% interest in China Glass from Pilkington Group for a consideration of approximately HK\$136 million (US\$17.52 million). As a result of the acquisition, Triumph Technology holds approximately 23.01% of the issued share capital of China Glass and has become China Glass' largest shareholder

- China's largest and most used Internet service portal on their US\$8.6 billion acquisition of a majority stake in a Finnish game developer from its majority shareholder making this the single biggest investment in a video games company by the entity; and a disposal of part of its shareholding in a software company listed on the Hong Kong Stock Exchange

- **Credit Suisse**, as manager, in relation to the

- as manager, in relation to the HK\$1.27 billion secondary placing of shares in Genscript Biotech Corporation held by KPCB China Fund, L.P. and KPCB China Founders Fund, L.P. Genscript Biotech Corporation is a leading biotech company focusing exclusively on early drug discovery and development services and is listed on the Main Board of the Stock Exchange of Hong Kong

- as manager, in relation to the HK\$561 million and 432.6 million secondary placings and sales of shares in Meitu, Inc, a global innovator in mobile video and photography, including themed photo and video apps which is listed on the Main Board of the Stock Exchange of Hong Kong

- as placing agent, in relation to the HK\$156 million secondary placing and sale of shares in Tian Ge Interactive Holdings Limited held by IDG-Accel China Growth Fund II L.P. and IDG-Accel China Investors II L.P. The placing and sale of shares represents approximately 23.11% of the issued share capital of Tian Ge Interactive Holdings Limited and was undertaken by way of an accelerated book building process to institutional investors. Tian Ge Interactive Holdings Limited operates live social video platforms and mobile and online games and is listed on the Main Board of the Hong Kong Stock Exchange

- as the placing agent in relation to the HK\$383 million secondary placing and sale of shares in IGG Inc., a Hong Kong listed online games developer and operator which publishes mobile online games in 15 languages in North America, Asia, Europe, Oceania, South America, and Africa

- **TOKIN Corporation**, as Hong Kong counsel with Mori Hamada & Matsumoto as transaction counsel, on the sale of its electro-mechanical devices business to NTJ Holdings, a special purpose entity that is owned by funds managed or operated by Japan Industrial Partners, Inc. TOKIN Corporation manufactures and sells electronic components in Japan. Japan Industrial Partners, Inc. is a private equity firm specialising in investing in turnaround, buyouts, and carve-out investments

- **PCCW** on the sale of an approximate 11.10% shareholding in HKT Limited. Both PCCW and HKT are listed on the Main Board of the Hong Kong Stock Exchange. The disposal is being effected by way of a placing, with Goldman Sachs (Asia) acting as placing agent. Following completion of the placing, PCCW continues to hold an approximate 51.97% majority stake in HKT. The gross proceeds of the placing amount to approximately HK\$8.534 billion

- **Honghua** on its issue of shares under specific mandates to China Aerospace Science & Industry Corporation (CASIC) and Jianhong Capital Fund I, respectively, for an aggregate consideration of approximately HK\$1.63 billion (US\$210 million). Honghua is one of the world's largest assemblers of onshore oil and gas drilling rigs and it engages in offshore engineering, oil exploration and provision of oil drilling engineering services. CASIC is a Chinese state-owned enterprise and a leading developer of aerospace and defence technology, information technology and related equipment

- **Semiconductor Manufacturing International Corporation (SMIC)** in relation to its US\$1.9 billion global offering and dual listing on the Hong Kong and New York Stock Exchanges, and on its various equity and debt fund raisings, including the placing of shares, preference shares and/or convertible bonds to Datang Telecom Technology & Industry Holdings, China Investment Corporation and China National IC Fund as well as new share placings, top-up placing of shares (which involved the placing of existing shares and top-up subscription of new shares) and convertible bonds to institutional investors

- **YTL Communications** on an agreement for the licensing and development of patented technology and software owned by Sezmi Corporation to build the world's first hybrid broadcast - 4G WiMAX broadband TV and internet content delivery platform being rolled out by YTL across Malaysia

- **The Hong Kong Communications Authority** in relation to:

- the auction of frequency spectrum in the 1.9 to 2.2 GHz band for the provision of third generation (3G) mobile services in Hong Kong upon the expiry of existing frequency assignments;
- its landmark decision to give consent to HKT Limited's proposed acquisition of CSL New World Mobility Limited pursuant to the Telecommunications Ordinance. This marked the first time the Communications Authority issued directions to eliminate or avoid the effect of substantially lessening competition in a telecommunications market in Hong Kong

- **China Telecom Corporation's** US\$1.52 billion equity offering of H shares on the Hong Kong and New York Stock Exchanges. We advised CICC, Merrill Lynch and Morgan Stanley and other underwriters

- **China Resources Peoples Telephone Company** on its US\$156.6 million initial public offering and listing in Hong Kong and the capital reduction exercise prior to the offering

Slaughter and May's China corporate M&A team is known to act for Hong Kong's blue chip listed clients.

Corporate M&A - IFLR 1000 Asia Pacific 2016

The firm is commended for its thorough analysis and strong relationship with regulators.

Capital Markets (Equity) - Legal 500 Asia Pacific 2016

- **SinoMedia Holding Limited** initial public offering and listing on the Main Board of the Hong Kong Stock Exchange. We advised Morgan Stanley Asia Limited and Cazenove Asia Limited, as the joint global coordinators, joint bookrunners, joint sponsors and joint
- **China Unicom's** global offering of the H shares and dual listing on the Hong Kong and New York stock exchanges. We advised Morgan Stanley and CICC
- **CICC** as financial adviser on the **restructuring on the PRC telecommunication industry** involving China Mobile, China Telecom, China Unicom and China Netcom, all listed on the HKSE
- **Direct Line Insurance Group**, a company that specializes in selling insurance and other financial services directly to consumers via the internet and telephone, on its initial public offering of ordinary shares and separation from RBS Group that valued Direct Line at approximately £2.625 billion
- **Cable & Wireless Communications plc** on its
  - agreement with CITIC Telecom International Holdings Limited for the sale of its controlling 51% stake in Companhia de Teleco Companhia de Telecomunicações de Macau S.A.R.L. for US\$749.7 million in cash
  - acquisition of Columbus International, Inc (Columbus) for consideration of US\$1.85

billion. In addition, CWC will assume Columbus' existing net debt of US\$1.17 billion

- recommended acquisition by Liberty Global plc
- on the sale of Compagnie Monégasque de Communication S.A.M., the holding company for its 55% interest in Monaco Telecom S.A.M. (Monaco Telecom), to a private investment vehicle controlled by Xavier Niel, the French entrepreneur and industrialist. The aggregate consideration for the sale (on a cash and debt-free basis) is EUR 321,788,000 (US\$445 million)
- **Dongfeng Asset Management**, a wholly owned subsidiary of Dongfeng Motor Corporation, on its cornerstone investment in the proposed initial public offering of Yangtze Optical Fibre and Cable Joint Stock Limited Company for a total consideration of US\$15 million

#### UK and EU experience

- **ARM's** entire issued and to be issued share capital by SoftBank Group, the offer of which was announced on 18 July 2016. The offer values ARM's issued and to be issued share capital at approximately £24.3 billion. ARM is the world's leading semiconductor intellectual property supplier and SoftBank is one of the leading operators and investors in the global technology, Internet and wireless sectors

- **Gocompare.com Group plc** in relation to a secondary placing of approximately 5.1 per cent. of GoCompare's share capital by its chairman, Sir Peter Wood. The Slaughter and May team worked closely throughout with Nick Edwards, Chief of Staff, General Counsel and Company Secretary of GoCompare. The transaction comes after Slaughter and May advised its longstanding client, esure Group plc, and GoCompare in relation to GoCompare's successful demerger from esure Group plc and its introduction to listing on the London Stock Exchange in November 2016
- **Direct Line Insurance Group**, a company that specializes in selling insurance and other financial services directly to consumers via the internet and telephone, on its initial public offering of ordinary shares and separation from RBS Group that valued Direct Line at approximately £2.625 billion
- **Cable & Wireless Communications plc** on its agreement with CITIC Telecom International Holdings Limited for the sale of its controlling 51% stake in Companhia de Teleco Companhia de Telecomunicações de Macau S.A.R.L. for US\$749.7 million in cash
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- **Equinix**, a leading global data centre provider operating 145 data centre facilities in 40 markets across 5 continents, on the:
  - separation and subsequent sale of eight assets in its European business to Digital Realty Trust for US\$874.4 million
  - recommended cash and share takeover offer for Telecity Group
  - purchase from IO of an operating data centre business in Slough, United Kingdom, consisting of one single site facility. The agreement was signed on 7 January 2017 and the acquisition completed on 3 February 2017
  - acquisition of Zenium's data centre business in Istanbul for US\$93 million. The acquisition was signed and completed on 6 October 2017
- **GoDaddy** on its acquisition of Host Europe Group (HEG) from the private equity firm Cinven for €1.69 billion, including €605 million paid to the selling shareholders and €1.08 billion in assumed net debt. GoDaddy is the world's largest cloud platform dedicated to small, independent ventures, with more than 14 million customers worldwide and over 63 million domain names under management. HEG is the largest privately owned web services provider in Europe. With strong positions in the UK and Germany and more than 1.7 million customers, HEG complements GoDaddy's leading position in the US and fast-growing international footprint

“There's good partner participation throughout deals and it's very responsive. The quality of senior associates is better than competitors, and the firm is perceptive and has a good understanding of commercial goals and intricacies.”

IFLR 1000 ASIA-PACIFIC 2018

The firm has a deep bench of experienced partners, most of which have spent much or all of their careers in Hong Kong.

Corporate (Including M&A) - Legal 500 Asia Pacific 2016

- **Dentsu Aegis Network**, working as part of an integrated team with Cravath, Swaine & Moore LLP and Group General Counsel, Simon Zinger, on its acquisition of a majority stake in Merkle Group Inc. Merkle is the largest independent data analytics, customer relationship management & performance marketing agency in the US, generating \$436m of revenues in 2015 and with offices in the US, UK, China and Spain. Merkle will become one of Dentsu Aegis Network's leading global agency network brands. Agreements have been put in place that would allow Dentsu Aegis Network to acquire the remaining shares in Merkle by the end of 2020
- **Rightmove**, a leading UK property website, on its initial public offering and listing on the London Stock Exchange
- **Cambridge Silicon Radio (CSR)**, a semiconductor company which designs and provides Bluetooth solutions, on its listing on the London Stock Exchange
- **OnMedica**, a health e-commerce company, on its listing on the Alternative Investment Market of the London Stock Exchange. OnMedica invests in other companies within the health e-commerce sector
- **Nettec**, a company engaged in designing, building, and supporting content-managed corporate portals on its £64.91 million initial public offering and listing on the London Stock Exchange
- **Goldman Sachs**, financial advisers to CGI Group Inc., a Canadian public IT company, in relation to the cash confirmation for CGI's recommended takeover bid for Logica plc for approximately £1.7 billion (CAD2.8 billion)
- **Psion**, a designer and manufacturer of rugged mobile handheld computers, on the recommended cash offer by Motorola Solutions, Inc. which valued Psion plc at approximately £129.3 million
- **Autonomy Corporation** on a recommended cash offer by Hewlett-Packard Vision B.V., an indirect wholly-owned subsidiary of Hewlett-Packard Company, for the entire issued and to be issued share capital of Autonomy Corporation plc. The transaction valued Autonomy at approximately £7.09 billion
- **Francisco Partners and Emailvision** on the recommended cash acquisition by Emailvision Holdings Limited of SmartFOCUS Group PLC for approximately £25.3 million. SmartFOCUS, an AIM company, is a global provider of email and multi-channel marketing software and services
- **Palamon Capital Partners** on the sale of OmniBus Systems Ltd, a company developing software solutions for media companies
- **Hub Telecom** on the acquisition of Masternaut UK Limited, the leading UK distributor of mobile tracking devices
- **Merrill Lynch**, as financial adviser to HCL Technologies, a global IT services company, on an offer by HCL Technologies to acquire Axon Group for approximately £441 million
- **YTL Power Investments** on the:
  - acquisition by its wholly owned subsidiary, YTL Education, of a shareholding in Frogtrade, a company principally involved in the provision of internet services, including the development and provision of educational learning platforms, from existing shareholders for total consideration of approximately £5.5 million
  - software licence agreement entered into between Frogtrade and FrogAsia Sdn Bhd, a subsidiary of YTL Education, to be used in connection with a concession from the Malaysian Government for the provision of educational learning platforms to schools in Malaysia
- **Koninklijke Philips Electronics** in relation to the sale of a 9.47% stake in TPV Technology to CEIEC, a unit of China Electronics Corporation
- **Changsha Zoomlion Heavy Industry Science and Technology Development (Zoomlion)** in respect of a US\$ 200 million syndicated loan facility which provided financing for Zoomlion's acquisition of CIFA S.p.A.
- **Carillion** on:
  - an agreement for the sale of its external IT Services business, an outsourcing, network and cabling solutions provider that it acquired with Alfred McAlpine, to Capita
  - on a key, strategic, second generation IT and business process outsourcing to Wipro, an Indian listed entity, to replace its outsourcing arrangements with Accenture (on which we also advised)
- **GlaxoSmithKline** on its agreement with Verily Life Sciences (formerly Google Life Sciences), an Alphabet company, to form Galvani Bioelectronics to enable the research, development and commercialisation of bioelectronics medicines. Bioelectronic medicine is a relatively new scientific field that aims to tackle a wide range of chronic diseases using miniaturised, implantable devices that can modify electrical signals that pass along nerves in the body
- **ARM's** entire issued and to be issued share capital by SoftBank Group, the offer of which was announced on 18 July 2016. The offer values ARM's issued and to be issued share capital at approximately £24.3 billion. ARM is the world's leading semiconductor intellectual property supplier and SoftBank is one of the leading operators and investors in the global technology, Internet and wireless sectors
- **Dätwyler Holding** on its recommended cash offer for Premier Farnell which was announced on 14 June 2016. Dätwyler is a focused industrial supplier with leading positions in global and regional market segments, headquartered in Switzerland and Premier Farnell is a global leader in the distribution of technology products and solutions for electronic system design, production, maintenance and repair
- **Tangent Communications** on a placing to raise £10 million to fund the acquisition of Goodprint UK and the expansion of its online business
- **Pollen Street Capital** on the sale of Target Group to a wholly-owned subsidiary of Tech Mahindra for an enterprise value of £112 million. Target Group is a leading provider of business process outsourcing and software solutions for over 50 major financial institutions across the globe, including clients such as Goldman Sachs, Morgan Stanley, Credit Suisse, Barclays and Shawbrook Bank. Headquartered in India, Tech Mahindra Limited is listed on the Bombay Stock Exchange and offers IT services, outsourcing and consultancy across 90 countries
- **VocaLink** on the separation of the LINK Scheme from VocaLink and the re-negotiation of VocaLink's processing contract with the LINK Scheme and its members. VocaLink designs, builds and operates payments systems and ATM switching platforms and LINK is the network which connects the UK's cash machines and provides consumers with universal access to their cash
- **Stripe**, the US-based online payment services provider, in connection with its expansion into the EU. This has included advice on the scope and application of relevant EU regulatory regimes for payments, data and e-commerce; on product development matters; and on distribution arrangements and partner collaborations
- **British Gas**, the largest UK energy and home services company, on the acquisition of AlertMe, a UK-based company that creates products and services linked by the internet to enable connected homes
- **Preqin**, the leading source of information for the alternative assets industry, providing data and analysis via online databases, publications and bespoke data requests, on the acquisition of a significant minority stake in Baxon Solutions. Baxon Solutions provides middle office solutions for the private equity industry through market leading cloud collaboration software for monitoring, analyzing, managing and reporting portfolio companies' performance
- **Sage**, the UK business software and e-money institution, on the EU e-money regime, including in relation to online accounting and payroll services
- **CSR**, a leading global designer and developer of silicon chips and software, on its transfer to Samsung of its development operations in handset connectivity and location and on the subsequent recommended cash offer by Qualcomm Global Trading, an indirect wholly-owned subsidiary of Qualcomm Incorporated, which values CSR at approximately £1.56 billion
- **Royal Mail** on a major, strategically important, transformational IT and outsourcing project which covers the full scope of Royal Mail's IT procurement transactions (including in relation to service integration, infrastructure, and application development and application management)
- **Symbian** on the offer by Nokia to acquire all the issued and to be issued share capital of Symbian not already owned by Nokia and previously on a global licensing strategy for its operating system for a new generation of wireless devices. Symbian was a joint venture between Nokia, Sony Ericsson, Panasonic and other major handset manufacturers, and was, prior to its acquisition by Nokia, the world's leading wireless operating system
- **Compagnie Financière Richemont** on its acquisition of Net A Porter, the online luxury fashion retailer

Slaughter and May's eminence is illustrated by its role on a series of major Hong Kong takeovers, most notably in the financial services industry.

Corporate (Including M&A) - Legal 500 Asia Pacific 2016

- **Ericsson:**
  - on the sale to Sony Corporation of Ericsson's 50% stake in Sony Ericsson Mobile Communications making the mobile handset business a wholly-owned division of Sony, for €1.05 billion in cash. This included advising Ericsson on the patent cross-licences and the assignment of five essential patent families to Sony relating to wireless handset technology
  - in connection with its managed services partnership with Hutchison 3G UK which appoints Ericsson the exclusive manager of the H3G network and its IT infrastructure in the UK
  - on its acquisition of Red Bee Media, a world leading online media services company, from an entity controlled by Macquarie Advanced Investment Partners
- **Vodafone** on an agreement with Wirecard in relation to the creation, implementation and operation of technical mobile payment processes as well as issuing virtual and co-branded Visa cards
- **esure** the internet and telephone based insurance company, on the:
  - technology aspects of the acquisition of the remaining 50% of Gocompare.com
  - on its initial public offering on the London Stock Exchange to raise approximately £604 million
- **Ladbrokes** on a major strategic sourcing project regarding Ladbrokes' IT step-change programme. This has included providing strategic advice across a number of interdependent procurements, as well as multiple negotiations with a range of IT and telecommunication suppliers
- **Homeserve** on a major IT procurement to replace certain bespoke legacy systems. We also advised Homeserve on various software licensing and maintenance arrangements for the underlying software

- **FirstGroup**, the UK's leading bus and rail operator, on their licence and support arrangements with SAP. These formed part of the services provided under FirstGroup's wider IT and Telecoms multi-sourcing arrangements
- **Global Infrastructure Partners**, an independent US\$5.64 billion investment fund, on its agreement with BAA Airports to acquire London Gatwick Airport. This required specialist IT advice as it involved separating out many shared IT systems and services and drafting and negotiating a long-term and complex Transitional Services Agreement
- **Telelogic** on the merger control aspects of its acquisition by IBM. The investigation focused on the markets for software modelling tools and requirements management tools, where both IBM and Telelogic were significant suppliers. The case was an important step in the development of the European Commission's assessment of mergers in rapidly evolving technology markets with low barriers to entry
- **Ocado** the online grocer, on an initial public offering to raise approximately £200 million and the listing of its shares on the London Stock Exchange. This was the first London listing of an online food retailer
- **Rambus** on its acquisition of all outstanding shares in Smart Card Software for £64.7 million in cash. Rambus creates cutting-edge semiconductor and IP products, spanning memory and interfaces to security, smart sensors and lighting
- **GE** on the:
  - sale of its Equipment Finance and Receivable Finance businesses in France and Germany to Banque Fédérative du Crédit Mutuel representing ending net investment of approximately US\$7.5 billion/€6.6 billion
  - intellectual property, know-how and information technology aspects of the sale
- **NewDay** on IT servicing arrangements relating to its credit card portfolios
- **Aegis** on the recommended cash offer by Dentsu.

“They are very good - they really understand mainland clients.”  
Corporate/M&A (Asia) - Chambers Asia 2016

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“ Moves into the top band, having demonstrated sophisticated capabilities in representing Hong Kong and Chinese corporates, including Fortune 500 companies and major SOEs. A stellar bench with an established reputation for public M&A and with significant recent exposure in handling strategic investments by leading South-East Asian clients.”

Corporate/M&A (China) - Chambers Asia 2016

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For further information, please speak to your usual Slaughter and May contact.

November 2019

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