

SLAUGHTER AND MAY

# Private Equity and Hedge Funds

Slaughter and May is a leading international law firm with a worldwide corporate, commercial and financing practice. We provide our clients with a professional service of the highest quality, combining technical excellence with commercial awareness and a practical, constructive approach to legal issues.

Slaughter and May has a long-standing presence in Asia, opening our office in Hong Kong in 1974 and our office in Beijing in 2009.

We have extensive experience of a wide range of private equity and hedge fund work, from the establishment of funds to making, financing and exiting investments. Our clients include leading private equity investors and hedge funds from Asia and around the world.



Detail from Early Morning by Trevor Bell

"a vast amount of private equity  
experience."

ASIA PACIFIC LEGAL 500, 2012

HONG KONG  
PRC  
ASIA PACIFIC

Our practice includes:

- the establishment of funds in Hong Kong, the PRC and around the region and advice on the full range of regulatory issues
- investment work, including due diligence and structuring
- debt financing and refinancings, including structuring and taking security
- mezzanine and other hybrid or intermediate financings
- equity structuring, ratchets, management arrangements and incentives
- exits, including trade sales, IPOs, recapitalisations and securitisation.

We also advise on the practical aspects of establishing funds in the region, including regulatory, employment and administrative aspects.

We regularly advise on cross-border transactions involving multiple jurisdictions. Our close working relationships with leading independent law firms throughout the region ensure that we are able to deliver a seamless legal service of the highest quality.

Our multidisciplinary approach means that our partners and lawyers can advise you across a range of issues while developing a deep understanding of your business, ensuring that we deliver high quality legal advice that reflects your commercial objectives.

**"An excellent track record for innovative deals"**

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CHAMBERS ASIA  
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## Recent work

### INVESTMENTS, ACQUISITIONS AND DISPOSALS

- **Hony Capital**, the private equity arm of Legend Holdings (the parent of Lenovo Group), on its acquisition for up to US\$100 million of a 15% indirect interest in the Soalala iron ore mining project in Madagascar
- **Hines** on the disposal by two of its sponsored funds of their controlling interest in two PRC property projects
- the management of **HSBC Private Equity Asia (HPEA)** on its management buy-out
- **GE Capital Equity Investments** on its cornerstone investment of US\$12.5 million in the initial public offering of Sany Heavy Equipment International
- **TPG Capital** on its transaction to invest approximately HK\$1 billion by way of subscription for H shares in Wumart
- **GS Capital Partners VI Fund L.P.** in relation to its subscription for convertible bonds and warrants issued by Geely Automobile
- **China Environment Fund III., L.P.** in relation to its US\$30 million subscription for new ordinary shares in Neo-Neon
- a **private equity investor** in relation to its investment in a vehicle for the acquisition of a major commercial property in Shanghai, constituting the largest single-asset real estate deal in the PRC at the time
- the Special Action Committee of the **Board of GOME Electrical Appliances** in relation to the US\$233 million issue of convertible bonds to Bain Capital Glory
- an **affiliate of First Toronto Sirius Fund**, a US-based real estate and investment fund, in relation to its purchase of a minority stake in Red Titan Property
- **IPROP Holdings** and **VDCI SA** on a pre-IPO investment into Trina Solar, the holding company of a PRC solar energy start-up company. Trina Solar has now been listed on NASDAQ
- a **consortium of strategic investors** in an investment exceeding US\$3.5 billion in one of the largest PRC state owned national commercial banks
- a **US private equity fund** on its acquisition of a 50% interest in a joint venture holding land in Macau for hotel and casino development

- **Crescent Point Group** in leading and arranging a US\$30 million investment in the IPO of Belle International Holdings
- **HSBC China Fund** on its investments in the PRC
- **Lehman Brothers'** private equity arm on its investment in Kingdee International Software Group
- **Montpelier Asset Management Limited** on an investment by their discretionary client in China Water Affairs Group
- **Morgan Stanley Global Emerging Markets Inc.** on its acquisition of a stake in Hengan International Group and its subsequent exit
- **Orient Overseas (International) Limited (OOIL)** on the US\$2.35 billion sale of its terminals division to Ontario Teachers' Pension Plan Board

### FINANCINGS

- a **US hedge fund** providing leveraged financing for the privatisation of Asia Aluminium Holdings Limited
- **the lead arranger** in relation to a US\$430 million financing in connection with 3Com Group's acquisition of an interest in Huawei-3Com from the Huawei Group
- **Stark Investments** in connection with an equity linked financing of a Macau concept company
- **Stark Investments** in connection with a number of pre-IPO leveraged financings with warrants

### ESTABLISHMENT

- a **number of US and UK fund houses** on their establishment in Hong Kong
- **GEMS** on the establishment of a number of its Asian funds
- **JF Asian Realty Fund** in relation to its establishment
- **OxAM Quant Fund**, a Cayman Islands incorporated hedge fund, on its launch in Hong Kong
- **TT International Investment Management**, a UK based hedge fund, on establishing a presence in Hong Kong

## Contacts



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