

GENEVA GROUP INTERNATIONAL
MINUTES OF A MEETING OF THE M & A PRACTICE GROUP
HELD IN DELHI ON 25 NOVEMBER 2007

“HOW TO INVOLVE GGI MEMBERS IN M & A WORK”

Present: Andrew Lindsay – Denison Till
Tjahjo Dahono – Kosasih & Nurdianaman
Claudio Cocca – Geneva Group International
Gianluca Generali – Felder, Riva, Soldati, Marcellini, Generali
John Ward – Black Sutherland LLP
Oliver Biernat – Benefitax GmbH
Eldern Kutlan – Kutlan & Partners
Ali Khamis – GIC
John Zucker – Roiter Zucker
Carlos Frühbeck – Ficesa Treuhand
Aurelia Tramposch – Tramposch & Partner
Kai Sturfels – Wendler-Tremml Rechtsanwälte

1. Introduction

- 1.1 It was agreed that M & A work is multi-disciplinary, involving expertise of lawyers, accountants, bankers, management consultants and others. Even within individual member firms, (particularly lawyers and accountants) different departments are involved. Consequently, opportunities for collaboration should be considerable.
- 1.2 Whilst much activity is often within a single jurisdiction, increasingly, particularly within the EU, transaction based work is cross-border with (for instance) a target, a purchaser, professional advisers and funders all potentially operating from different locations.

2. What should be the role of the Practice Group?

- 2.1 The meeting considered whether the M & A Group should become involved in exchanging information about potential targets (sometimes known as a “marriage bureau” service but considered this was not a good use of members’ time as success rates in “matching” services can be low, around 2% or 3%.
- 2.2 Instead, the meeting agreed that the preparation of a dedicated GGI and national jurisdiction branded brochure setting out the particular expertise of GGI members in M & A work would be advisable. AL agreed to prepare a preliminary draft.

3. Does GGI Head Office have a Role?

- 3.1 It was agreed that the brochure should be on GGI’s website.

3.2 It was also agreed that GGI should be encouraged to issue the brochure widely (for instance to Chambers of Commerce, embassies and to other appropriate targets.

4. Who are the Target Clients?

4.1 It was recognised that the major international accounting and law firms have their own established networks and it was unlikely GGI members would make significant inroads into that sector.

4.2 Recognising that GGI members are typically small to medium sized enterprises, it is likely that most of their clients are of a similar nature and accordingly businesses of that size should be targeted.

4.3 It was also recognised that GGI members should not limit their marketing to their own client base although this would inevitably be part of it. Instead, it was recommended that individual members target other accountancy firms, banks, law firms, chambers of commerce, embassies within their national jurisdiction and other bodies.

4.4 It was also recommended that individual members put copies of the GGI M & A brochure on their own website with links to other member firms.

5. Transaction Management

5.1 The meeting then considered the typical stages involved in a M & A transaction and debated how, and whether, it would be possible for GGI members to become involved.

5.2 It was recognised that it was not the role of the Practice Group (or indeed GGI) to create a standard “modus operandi” for M & A transactions since each one was unique to member firms and specific anomalies arose in individual jurisdictions.

6. Next Steps

6.1 AL will prepare a draft brochure for circulation prior to the next meeting and will invite feedback from member firms.

6.2 AL will forward a draft to GGI head office for comment.

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Chairman – Andrew Lindsay