



Minutes of the M&A Practice Group Meeting

Lisbon 19th April 2013

Attendees

Tim Van Der Meer	–	Global Chair –Marktlink Fusies & Overnames B.V.
Helen Robinson	–	Global Vice Chair – Wedlake Bell LLP
Richard E Mastrocola	–	Tonneson & Co
Sergio Funilli	–	COMMA 10
Andrew Jones	–	Haines Watts
Jim Demetriou	–	Haines Watts
Seres Baum	–	Grupo Work Independent Auditors
Ady Nordman	–	Soroker-Agmon
Julie Bryant	–	Haines Watts
Ieva Azanda	–	Spigulis, Kukainis & Azanda
Oliver Biernat	–	Benefitax GmbH
Didier Corthouts	–	Van Havermaet Groenweghe
Carlo Dalla Libera	–	Dalla Libera & Partners
Thomas Geiger	–	Munkert & Partner GbR
Anna Giuliani	–	COMMA 10
Kassim Harunani	–	Haines Watts
Ton Joosten	–	Contour Accountants
Jeffrey Kenens	–	Teekens Karstens advocatennotarissen
Todd Labinsky	–	Freeborn & Peters LLP
Paul Mulder	–	Zrikzee Group
John Pannett	–	Haines Watts
Ciprian Portnoi	–	Portnoi & Associates
Simon Prisk	–	The Ruchelman Law Firm
Stefano Quaglia	–	Studio Bolla Quaglia & Ass.
John Scannapieco	–	Baker Donelson
Bjorn Schussler	–	WRT Revision und Treuhand GmbH
Bernhard Schwechel	–	FACT GmbH
Frank Sonsma	–	Alea Management B.V.
Diana Valkova	–	Dinova Rusev & Partners
Aldo Ponzi	–	Iter Audit SRL
Massimo Calvi	–	Iter Audit SRL
Arturs Spigulis	–	Spigulis, Kukainis & Azanda
Philipp Akeret	–	Schweizerische Treuhandgesellschaft AG
Hal Litchford	–	Baker Donelson
Eran Soroker	–	Soroker-Agmon
Ugo Girardi	–	S4B srl

Presentation – Update and plans on developments within GGI M&A PG

By: Tim van Der Meer - global chair of the M&A PG

- Update on the progress of the PG
- Values and goals of M&A - see slide
- Currently 165 members of the M&A
- Finished phase 1 of the website
- Only 44 members have put their profile on the website - please fill in a form or email so we can add to the profiles
- Continue to have a presence at major conferences and an M&A PG meeting



- Business referrals increasing across the world
 - Like to increase members of GGI with M&A firms
 - Extra features for the website to be added
 - New board to be elected in Cancun – contact Tim if interested in becoming a board member of M&A PG
 - JolienBekkering will be sourcing new M&A members to GGI in Europe; Adam Crowson will be doing this in the US; and PeterKaeser in Asia
 - Possibility of a standalone M&A conference in 2015?
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- Phase 2 of the website - buy and sell mandates
 - Knowledge sharing
 - News updates

Presentation – Valuations; Due Diligence Trends and Techniques; Accounting and Tax

By Rick Mastrocola–Tonneson& Co

Please see slides available on M&A PG website

- Checklist available if anyone wants a copy of the accounting side of due diligence.
 - Historical statement of income and historic balance sheets to show trends etc
 - Recitation and impairment - cross expenses or replacement budget e.g. Decreased then asset impairment can be created.
 - Multiples USA 6-8 Tim - Europe on euros 1-50m then 4-5
 - Different for different industries
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- Net asset value adjustments - if cash excluded seller starts not paying its payables so increases its cash which is not good for the buyer. Unknown undisclosed becomes a warranty but this adjustment is used to determine the price - net asset valuation can then affect the price up or down on completion.
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- Net working capital adjustment to adjust the purchase price.
 - Due diligence - product line analysis

Presentation - M&A Opportunities within the distressed economy: Italy 2013

By Anna Giuliani - COMMA 10

Please see slides on M&A PG website

By SergioFinulli – COMMA 10

Please see slides on M&A PG website

Presentation – Transactions Insurance

By Helen Robinson – Wedlake Bell LLP

Please see slides on M&A PG website