



Disclosure rules in Switzerland: recent developments

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In 2009 the rules in Switzerland governing the disclosure obligations relating to interests in listed companies' voting securities were substantially revised. Even though the rules primarily target raiders, any investors regularly using equity derivatives should also be aware of the details of the disclosure regime since the scope of its application is broad, and the disclosure thresholds are low and require aggregation of holdings in derivatives and the underlying equity.

The Stock Exchange Act (SESTA) sets out the general principles of the disclosure rules. SESTA was substantially amended and toughened by the legislator in December 2007. In 2009 the Swiss Financial Supervisory Authority (FINMA) brought into force a completely revised Stock Exchange Ordinance (SESTO-FINMA), further amended as of 1 January 2012, which provides detailed provisions for the implementation of these principles. The overhaul of the rules was primarily triggered by the extensive use of cash-settled total return equity swaps and other derivative structures. Using these, bidders were able to accrue significant non-disclosed positions in target companies and claim that the disclosure of these positions had not been required, because the arrangements did not include any physical settlement or right to require physical delivery of the underlying shares.

In addition to the extended rules, the authorities in charge of supervising compliance with the disclosures obligations in Switzerland have started to more effectively follow up on complaints about alleged violations of the disclosure rules by target companies and other market participants (*see below, Recent investigations*).

This article looks at the:

- Background to the disclosure regime.
- Recent amendments.
- Securities and instruments covered by the disclosure rules.
- Direct or indirect holdings or interests that trigger disclosure obligations.
- Disclosure requirements for parties acting in concert or organised groups.
- Disclosure requirements for securities lending, repurchase transactions and collateralisation.
- Basket system and notification thresholds.
- Deadlines and formalities.

- More stringent disclosure requirements that apply during a takeover procedure.
- Exemptions for banks, securities dealers and collective investment schemes.
- Sanctions for non-compliance.
- Other disclosure requirements.

RECENT AMENDMENTS

Under the disclosure rules in force up until November 2007, the following rules applied:

- Any stakebuilding in a company listed on a Swiss stock exchange had to be disclosed once the holding reached 5% or more of the listed company's shares.
- The acquisition or writing of call options and/or the writing of put options on less than 5% of voting rights was exempt from the reporting obligations regardless of the percentage of the pre-existing shareholding of the party entering into the transaction.

However, since mid-2007, the Swiss Parliament and FINMA have implemented several initiatives to tighten the disclosure rules and close existing and potential gaps in the law in view of the heavy criticism that the former rules received. With its latest amendment of the SESTO-FINMA, effective as of 1 January 2012, FINMA has further specified certain technical aspects of the disclosure requirements. Both the SESTA and its implementing regulations were changed to close the former loopholes that had allowed raiders to build up significant holdings by stealth in listed companies.

The amended rules, in addition to decreasing the former 5% initial disclosure threshold (which was in accordance with Directive 2004/109/EC on transparency requirements for securities admitted to trading on a regulated market and amending Directive 2001/34/EC (Transparency Directive)) to 3% (which is in line with the more stringent disclosure rules of, for example, the UK, Germany or Spain), also introduced new disclosure thresholds at 15% and 25% (in line with the Transparency Directive). The vast majority of all other changes are, in particular, aimed at the derivative structures previously used by potential acquirers to avoid early disclosure of their plans. These changes include:

- A requirement to aggregate all acquired positions, including derivatives. This eliminated the possibility of an acquirer with 4.99% of the target's shares and another 4.99% in long options having a total undisclosed stake of 9.98%.



- The removal of the exemption for cash-settled options. This means that the amended rules cover rights attributable to cash-settled swaps and any other derivative or contractual arrangements economically resulting in a potential accumulation of shares underlying the transaction (including any arrangements involving the accrual of positions in order to hedge the exposure under a cash-settlement obligation).
- A tightening of the rules on indirect acquisitions, that is, other types of transactions or agreements (in particular options, swaps, contracts for difference or similar transactions) that a party enters into with a view to subsequently launching a tender offer, even if they do not give that party a firm entitlement to the acquisition of shares or other voting securities.
- New sanctions for violations of the reporting requirements (see below, *Sanctions for non-compliance*).

SECURITIES AND INSTRUMENTS COVERED BY THE DISCLOSURE RULES

SESTA only requires disclosure for interests in companies:

- Incorporated in Switzerland.
- With at least one type of (voting or non-voting) equity securities officially admitted to trading on a regulated exchange in Switzerland.

It therefore only applies to companies with their registered office in Switzerland and not to foreign issuers who are listed in Switzerland (but see below, *Further proposed changes relating to disclosure rules*).

The disclosure requirements only apply to interests that directly or indirectly carry voting rights, including:

- Equity securities (whether or not listed).
- Derivatives.
- Other financial instruments relating to equity securities.

It is irrelevant whether or not the attached voting rights can actually be exercised. Voting-rights restrictions provided for in an issuer's articles of incorporation or resulting from transferability restrictions are not taken into consideration. Conversely, since non-voting shares, bonus certificates and similar instruments do not confer voting rights, their purchase and sale need not be disclosed.

NOTIFIABLE DIRECT OR INDIRECT HOLDINGS OR INTERESTS

Before the 2007 reforms, share and derivative positions could be calculated separately and the disclosure obligation was only triggered if either holding reached the then lowest threshold of 5% (in line with the Transparency Directive). Under the current rules, a broadly defined set of interests in equity securities must be aggregated on a gross basis (that is, long and short positions cannot be netted and must be disclosed separately).

Indirect holdings through fiduciary holdings, direct or indirect subsidiaries or other legal entities or otherwise must now be aggregated with direct holdings when calculating the thresholds, but must be identified separately in the notification(s) made to the company and to the stock exchange.

Indirect or potential holdings of shares must also be included. These are interests in shares held by virtue of a (potential) right to acquire or sell shares, in particular, options or conversion rights. The current rules specifically provide that options or other financial instruments providing for a cash settlement are included in the calculation of relevant holdings, irrespective of whether or not they are conditional on the counterparty exercising its rights under them. The amendments also introduce a disclosure obligation for the acquisition and sale of put options (or other rights to sell underlying securities) and the granting of call options (or other rights to acquire underlying securities), which had previously been exempt.

Financial instruments for these purposes are widely defined to include derivative contracts, including:

- Straight options.
- Warrants and conversion rights.
- Structured products combining these instruments.
- Financial arrangements such as total return swaps.

Due to these changes, cash-settled swaps, with or without any embedded physical options or forwards relating to the underlying securities, must be disclosed if the notional amount (that is, the notional number of underlying securities) exceeds any threshold percentage together with any other direct, indirect or derivative positions held.

DISCLOSURE REQUIREMENTS FOR PARTIES ACTING IN CONCERT OR ORGANISED GROUPS

Voting securities must be aggregated when held by:

- Different members of an organised group.
- Persons acting in concert.

Changes in the composition of the group, or in the persons involved, as well as in the type or content of their arrangement, must also be disclosed. However, transfers within an organised group do not have to be disclosed (known as the black box rule) (*Article 10, SESTO-FINMA*). It can be difficult to determine whether an acquirer acts independently of, or in concert with, third parties, or if the relationship or discussions between different shareholders and/or a potential acquirer of shares qualify as persons acting in concert, since no specific degree of formal co-operation is required.

Unlike the ad hoc publicity rules, which allow under certain conditions a postponement of an ad hoc notice relating to potentially price sensitive information by an issuer, no such (general) exemptions or possibilities to postpone a disclosure notice are available under the disclosure rules.



DISCLOSURE REQUIREMENTS FOR SECURITIES LENDING, REPURCHASE TRANSACTIONS AND COLLATERALISATION

Before 2009, securities lending and repurchase transactions were only subject to the disclosure obligation if the borrower or acquirer could exercise the voting rights attached to the borrowed or acquired securities. Since then, as a general rule, the following must be included when calculating the relevant threshold:

- Securities lending.
- Repurchase transactions.
- Title transfers for collateralisation purposes.

The party temporarily taking over the equity securities must disclose this at the beginning of the transaction. The party taking back the equity securities must disclose this when the retransfer occurs. Only securities lending and repurchase transactions that are traded through a trading platform in order to generate liquidity are exempt from the disclosure obligations and banks and securities dealers have certain exemptions (*see below, Exemptions for banks, securities dealers and collective investment schemes*).

BASKET SYSTEM AND NOTIFICATION THRESHOLDS

It is unlawful to give a netted value for long and short positions (for example, call options and put options on the same underlying securities). They must instead be aggregated and disclosed separately.

The regime in force since 2009 gives three potentially overlapping disclosure categories:

- **Long basket.** Indicating all acquisition positions.
- **Short basket.** Indicating all disposal positions.
- **Underlying basket.** Indicating the net position of all holdings in the underlying shares, excluding derivative positions (*Article 16 lit. a (4), SESTO-FINMA*).

The exercise or non-exercise of derivative positions or other financial instruments must be disclosed separately.

These rules aim to prevent potential raiders from giving a net-holdings value that disguises their actual holdings in the target (for example, by buying in money call options while at the same time selling out of money call options or buying out of money put options).

The relevant percentages triggering the obligation to disclose and to notify are 3%, 5%, 10%, 15%, 20%, 25%, one-third, 50% and two-thirds, and are slightly different from the thresholds provided for in the Transparency Directive. In Switzerland, in contrast to other European jurisdictions, once a holder has exceeded the 3% threshold, only a decrease below 3% or an increase exceeding any higher percentage threshold requires further notification (taking into account changes in the underlying basket). Changes in voting-right proportions between the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, one-third, 50% and two-thirds are not subject to any disclosure obligation.

In the most recent amendment of the amendment of the SESTO-FINMA, effective as of 1 January 2012, FINMA clarified that

an investor who has reached (but has not exceeded) a certain threshold is not required to publish an additional disclosure notice if it (later) exceeds this threshold, unless the next higher threshold is reached or exceeded. Further, no additional disclosure notice is required if an investor has reached or exceeded a certain threshold, but later reduces its shareholding interest, so it falls back to (but not below) that threshold.

No notifications are required for disposals below 3%. The notification that the holder's total percentage has fallen below 3% can be limited to this fact and does not have to indicate the actual holding percentage below 3%. The percentage thresholds are calculated by reference to the number of voting securities registered in the register of commerce at the time. It is therefore possible for a holder's percentage of the overall voting rights to increase or decrease so as to require a notification, without the holder purchasing or selling any shares or financial instruments, for example, due to a change in the issuer's total voting rights.

In practice, the disclosure obligation triggered by a capital increase or decrease of an issuer may cause (significant) control costs and efforts, particularly for banks and institutional investors, but also for foreign investors who are not familiar with the register of commerce and/or publications in the official *Commercial Gazette*. Further guidance on those issues with calculation examples is provided in FINMA's explanatory notes.

No disclosure and notification is required where holdings temporarily (that is, in the course of a trading day) reach, exceed or fall below a relevant threshold.

DEADLINES AND FORMALITIES

In general, any holder of a position requiring notification must disclose the relevant details to the:

- Issuer.
- The relevant stock exchange's disclosure office.

Each stock exchange maintains a disclosure office that:

- Receives notifications of shareholdings.
- Supervises shareholders and issuers' compliance with the disclosure rules.
- Grants exemptions or relief from disclosure and reporting requirement in particular cases.
- Gives preliminary decisions on whether a duty to notify exists or not.

Notifications must be submitted in writing within four trading days of the party:

- Entering into contractual arrangements that result in a position requiring notification.
- Being informed (or being deemed to be informed by publication in the official *Commercial Gazette*) of a change requiring notification.

The factual details to be given in the notification depend on the type of holding (direct, indirect, acting in concert or as an organised group) (*Article 21, SESTO-FINMA*).



Notifications can be submitted by fax or electronic means (although the original document must subsequently be supplied). Forms are provided but are not mandatory and reporting holders are free to use their own format as long as all notifications are made in English, French or German.

Issuers must:

- Publish a notification of a notifiable shareholding no later than two trading days of having received it.
- Report to the stock exchange any changes in their overall voting rights and capital at the end of any month in which the changes occur.
- File any changes in their capital structure (with the exception of newly created shares from conversion or option rights issued under the conditional capital) in due course (generally, before the end of the month) with the register of companies for publication in the official *Commercial Gazette*.

Depending on the stock exchange, publication must be through either:

- An electronic publication platform operated by the disclosure office (in case of issuers listed on the SIX Swiss Exchange).
- The official *Commercial Gazette* and the main electronic media specialising in stock market data (in the case of issuers listed on the BX Exchange).

EXEMPTIONS FOR BANKS, SECURITIES DEALERS AND COLLECTIVE INVESTMENT SCHEMES

Exemptions apply to banks and securities dealers' holdings if (*Article 18, SESTO-FINMA*):

- Their aggregate holdings are less than 10% of the total voting securities.
- They have no intention of exercising the voting rights conferred by the equity securities.

To be exempt the holdings must be held in connection with:

- Their trading book and be less than 5% of the total voting rights.
- Securities lending, repurchase transactions or transfer of title for collateralisation purposes (including other directly or indirectly held positions) and be less than 5% of the total voting rights.
- Clearing or settlement for a maximum of three trading days and be less than 10% of the voting rights.

These exemptions therefore effectively make the relevant percentage thresholds for banks and securities dealers 5% or 10% (for the mentioned categories of holdings).

In contrast to other jurisdictions, the Swiss disclosure rules do not provide exemptions for custodians, sub-custodians or clearing and settlement firms or organisations, since, as a general rule,

they do not hold the securities on their own behalf, but for the ultimate holder, that is, the customer of the bank or the securities dealer.

Specific rules apply to investment managers of collective investment schemes to the extent that the schemes either:

- Qualify as collective investment schemes authorised by the Collective Investment Schemes Act (CISA) and are therefore admitted for public distribution in Switzerland.
- Are foreign investment schemes but have filed a written request (with supporting documents) with the relevant disclosure office at least ten trading days before the reporting obligation arises.

The investment manager must notify triggering holdings concerning:

- All collective investment schemes: on an aggregate basis.
- Each collective investment scheme if they individually reach, exceed or fall below the relevant thresholds.

However, the investment manager does not have to disclose any information on the identity of investors and if an investment manager is part of a group of companies, it does not have to consolidate the holdings of the collective investment schemes that it manages with those held by the group.

SANCTIONS FOR NON-COMPLIANCE

Failure to comply with disclosure obligations can constitute a criminal offence, and sanctions include:

- **Heavy fines.** The fine can be up to double the purchase price or the sale proceeds, calculated by reference to the difference between the new shareholding held by the acquirer and the last shareholding reported.
- **Suspension of voting rights.** FINMA (or, if the acquisition was made with the intention of submitting a tender offer, the Takeover Board), the target company or a target company shareholder can request the competent court to suspend the acquirer's voting rights under the securities in question for:
 - up to five years; or
 - permanently, if the acquisition was made with the intention of submitting a tender offer.

Acquirers must therefore be careful when building up a significant stake in a target company with the intention of later launching a tender offer. A potential violator risks considerable damage to its reputation that could be a significant disadvantage in a narrow takeover bid.

In addition, an inadvertent acquisition of a position exceeding the one-third statutory threshold will trigger the mandatory takeover bid obligation to launch a tender offer for the target company at a minimum price. The minimum price would then have to take into consideration (as the Takeover Board decided in the Saurer case) the value of any options, other derivatives or similar rights obtained or granted by the acquirer to other market participants from whom it acquired blocks of shares in order to build up a significant stake.



Banks and securities dealers also need to be aware of the risk when acting for clients who intend to obtain control of a target company through derivative transactions. Such institutions could be considered a party acting in concert with their client. Even though parties acting in concert are not usually liable to shareholders for failure of the forced offeror to launch an offer and to pay the required consideration to the other shareholders in lieu of the forced offeror, in the worst case, they could be jointly and severally liable for fines should the client fail to fulfil its disclosure obligations. Finally, if the client inadvertently exceeds the one-third threshold (taking into consideration certain indirect holdings of the client consisting of derivative positions or the holdings of parties allegedly acting in concert) and must launch a mandatory tender offer for the target company, the bank, securities dealer or derivative house may become liable for incomplete or wrong advice if it fails to make the client aware of the relevant regulations and disclosure obligations at an early stage.

DISCLOSURE REQUIREMENTS DURING A TAKEOVER PROCEDURE

The SESTA and the takeover regulation impose more stringent disclosure and reporting requirements for direct or indirect interests in shares during an offer period, that is, from publication of a tender offer until the expiration of the additional acceptance period. In particular, the offeror must notify the Takeover Board and the relevant stock exchange's disclosure office of any transactions conducted in the target company's equity securities (or of any financial instruments relating to them). In a public exchange offer, the offeror must also notify any transactions in the securities (or of any financial instruments relating to them) offered in exchange. This also applies to persons acting in concert with the offeror or any significant shareholder that takes part in the procedure by applying for status as a party in order to be able to submit comments or objections to the offer to the Takeover Board.

During the offer period, the Takeover Board can also impose disclosure obligations on persons who directly or indirectly (or by acting in concert with third parties) own or control 3% or more of the voting rights (whether exercisable or not) in either the target company or company whose shares are offered as consideration in an exchange offer.

During the takeover period, a detailed report must be filed daily, containing information on the:

- Volume of each transaction.
- Type of transaction.
- Price.
- Time of trading.
- Trading circumstances (that is, whether it is on or off market).
- Identity of the stockbroker.
- Type and number of equity securities (and/or financial instruments) and voting rights held at the end of the day.

Reports must reach the Takeover Board and the relevant disclosure office by 12 noon on the trading day following the transaction. The Takeover Board publishes all transactions on its website.

OTHER DISCLOSURE REQUIREMENTS

Further disclosure obligations exist for certain management transactions if the issuers are listed on the SIX Swiss Exchange. The issuer must disclose transactions concluded by members of its board of directors and senior management involving:

- Its equity securities.
- Conversion, purchase and sale rights on its shares, providing for a physical settlement.
- Financial instruments that provide for or allow a cash settlement and other financial instruments whose price is materially dependent on its equity securities.

The members of the board of directors and senior management must inform their company of all transactions that fall within the scope of the relevant regulation within two trading days after the relevant transaction. The issuer must submit to SIX Exchange Regulation within three further trading days a notice that discloses, among other things, the name and function of the individual (that is, executive member of the board of directors, member of the executive committee, or non-executive member of the board). SIX Exchange Regulation will then publish the notice on its website without the individual's name, but with an indication of their function.

RECENT INVESTIGATIONS

As a result of the increased public attention in relation to the alleged violations of disclosure rules, the authorities in charge of supervising compliance with the disclosures obligations in Switzerland started a number of investigations into potential violations of these rules. Recently, certain of the investigations have resulted in court rulings, which have both attracted significant media attention and become the subject of political interventions.

Oerlikon

The Russian oligarch Victor Vekelsberg's Renova group as well as two Austrian investors (Pecik and Stumpf) were convicted and fined CHF40 million (as at 1 March 2011, US\$1 was about CHF0.93) for their undisclosed stakebuilding in Swiss textile-machinery maker group Oerlikon (by allegedly forming a group that was not disclosed as required). The fine represented about 20% of the value of Renova's full stake in Oerlikon at that time. This case was the focus of intense media coverage and prompted Russia's finance minister to discuss with his Swiss counterpart the Russian government's "concerns" about the penalty. However, in September 2010, the Swiss Federal Criminal Court dismissed the charges against the three investors and the Swiss government decided not to appeal the decision.

Sulzer

In another prominent case (also involving Vekelsberg, Pecik and Stumpf), FINMA, after concluding its investigations, requested that criminal administrative proceedings be brought against Vekselberg and his partners. It claimed that they violated disclosure rules when building up a 32% stake in Swiss industrial group Sulzer between December 2006 and April 2007, and acted in concert when building up the stake without proper disclosure. Their stake building led to the de facto control of Sulzer by Vekselberg and the subsequent ousting of Sulzer's then chairman (who vigorously



tried to defend Sulzer's independence by forcing Vekselberg into a standstill agreement that barred a merger with loss-making Oerlikon). The three investors finally agreed to pay CHF10 million to the Swiss authorities to settle the allegations that their (undisclosed) acting in concert was a breach of disclosure rules.

Laxey

Other prominent cases involved Laxey's stakebuilding in Swiss construction group Implenla. In March 2010 the Federal Supreme Court concluded that Laxey violated its disclosure obligations before its unsuccessful takeover attempt of Implenla by entering into contracts for difference (CFDs) with several banks that in turn acquired Implenla shares for hedging purposes. This was held because these arrangements qualified as indirect acquisitions, even though the respective bilateral contractual arrangements did not entitle Laxey to request delivery of the underlying shares when the CFDs were terminated or expired. The criminal administrative proceedings filed with the Federal Department of Finance against persons with executive functions within Laxey group were abandoned in 2010, after the involved persons agreed to pay CHF1 million to the Swiss authorities and certain non-profit organisations.

sia Abrasives

The investigation regarding the investor Behr's raid on sia Abrasives also attracted the attention of market participants, which has been renewed now that FINMA has closed its investigation (which it started in January 2009). FINMA ruled that Behr breached his disclosure obligations when building a stake in sia Abrasives. The investigations against Behr were triggered by Behr's disclosures in spring 2008 stating that he, together with a group of investors, exceeded the relevant thresholds of 3% and 5% on 26 March 2008, 10% on 27 March 2008, and 15% and 20% on 1 April 2008. In the course of its investigations FINMA started administrative proceedings against the bank mandated by Behr, which happened to be the main purchaser of the relevant shares in early 2008. FINMA's investigations revealed that Behr had been able to acquire over 20% of the voting rights in sia Abrasives in late spring 2008 within a very short period. He had been able to do this because the bank mandated by him had acquired the relevant shares for the account of certain of its clients since early 2008 and "parked" the acquired shares with its clients for subsequent

resale to Behr (and without Behr disclosing the arrangements). As a consequence, FINMA filed a criminal complaint against Behr with the Federal Department of Finance. FINMA also reproached the bank mandated by Behr for having actively aided him and, by doing so, having breached its statutory duties under the Bank Act to assure proper business conduct and to implement an appropriate organisation to avoid misconduct. It also threatened to withdraw the bank's banking licence in case of further misconduct. The criminal administrative proceedings filed with the Federal Department of Finance against Behr were abandoned in mid 2011, after Behr agreed to pay CHF1 million to the Swiss authorities and certain non-profit organisations.

FURTHER PROPOSED CHANGES RELATING TO DISCLOSURE RULES

On 31 August 2011 the Federal Council adopted a proposal to amend SESTA, which contained the following:

- An expanded and tightened criminal offence of insider trading.
- The abolition of the "control premium" in the case of public offers.
- An increase of the threshold (from 2% to 3%) for shareholders to participate in the proceedings before the Takeover Board and appeal its decisions.
- Changes in relation to the disclosure requirements for holdings in companies listed in Switzerland. These new rules will be extended to foreign issuers, which are currently exempt from the disclosure rules (that is, issuers with their registered office outside Switzerland but listed in Switzerland).
- New powers for FINMA, in relation to justified suspicions of a breach of the disclosure obligation, to declare a suspension of voting rights and a ban on additional purchases for affected market participants until the disclosure obligation is fulfilled or it is established that no disclosure obligation exists. If a breach of the disclosure obligation is detected, FINMA will (in the future) be able to, among other measures, confiscate the profits resulting from any transactions for which disclosure rules have been violated.

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Recent transactions

- Adviser to Strabag SE in its acquisitions of Brunner Erben Group and Astrada.
- Adviser to Meyer Burger Technology AG in its acquisition of Roth & Rau AG by way of public tender offer.
- Advisor to Highlight Communications AG with regard to its public tender offer to the shareholders of Escor Casinos & Entertainment SA.
- Adviser to Beiersdorf in its sale of the Juvena and Marlies Möller Divisions.

Qualified. Switzerland

Areas of practice. M&A and private equity transactions; collective investment schemes; capital markets; banking and finance; general corporate law.

Recent transactions

- Adviser to Meyer Burger Technology AG in its acquisition of Roth & Rau AG by way of public tender offer.
- Advisor to Highlight Communications AG with regard to its public tender offer to the shareholders of Escor Casinos & Entertainment SA.
- Adviser to BioMérieux regarding its equity investment in Biocartis SA.
- Adviser to Meyer Burger Technology AG in its acquisition of 3S Industries AG by way of merger.

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The law firms of meyerlustenberger, Zurich and Lachenal & Le Fort, Geneva have joined forces and resources by merging their offices in Zurich, Geneva, Zug, Lausanne and Brussels to form Meyerlustenberger Lachenal. The merger is effective April 2012. The new firm has 85 lawyers and ranks as one of the largest law firms in Switzerland.

The Corporate & Finance department of Meyerlustenberger Lachenal advises sophisticated clients in a wide range of business law issues within Switzerland, cross border and globally, support them in business negotiations, complex transactions and critical situations and represent their interest before administrative authorities.

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- private equity and venture capital transactions
- corporate governance, incorporations and corporate housekeeping
- reorganizations and workouts
- acquisition finance and financing transactions

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