

THE M&A ADVISOR SYMPOSIUM REPORT

Featuring



Harvey Fine
Managing Director
Global Investments &
Strategies
Fosun Group



Florian Funk
Director
EQT Partners



Albert A. Notini
Managing Director
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Senior Vice President –
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The Jordan Company



Marshall Sonenshine
Chairman
Managing Partner
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> STALWARTS ROUNDTABLE GLOBAL M&A IN THE DIGITAL AGE

Executive Summary

Change is constant in the cross-border M&A market. Yesterday, China was “manufacturer to the world.” Today, it is outsourcing manufacturing to cheaper ASEAN countries (Indonesia, Malaysia, the Philippines, Singapore, Thailand, Brunei, Vietnam, Laos, Myanmar and Cambodia). China is morphing into a consumer economy, creating opportunities in retail, travel and health care. The U.S. may have precipitated the financial crisis but it has also led the recovery from it. Opportunities for value creation in the U.S. market have moved from leveraged deals to a focus on companies’ operational improvements. In Europe, the economy is stagnating and opportunities vary by region. High hurdles and challenges to M&A abound across borders. But globalization, a term coined more than 30 years ago, is an immutable force and is not going away. These were the views of an expert roundtable of specialists on cross-border M&A – from firms in Europe, Asia and the U.S. – at the recent M&A Advisor International Financial Forum in New York. The eminent M&A practitioner and scholar Marshall Sonenshine led the panel through a range of discussion on cross-border M&A trends, with particular focus on:

- The economic climates and market challenges in the U.S., Europe and Asia
- Trends and opportunities for M&A in Southeast Asia
- Trends and opportunities in Europe and the U.S.
- Investment time horizons in cross-border deals

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From The M&A Advisor

The eminent professor Marshall Sonenshine says he likes to tell his students in his M&A courses at Columbia University that understanding leveraged finance and markets is a necessary – but not sufficient ingredient – in investor success. He urges his students to view companies as enterprises of “human beings who go to work every day, who manufacture goods or provide services that other people rely on – which is therefore part of something we call the economy, which is a critical part of civilization.”

At The M&A Advisor’s 2015 International Financial Forum in New York on April 28, our good friend Marshall set that theme as he moderated the opening Stalwarts Panel: “Global M&A in the Digital Era,” presented by Merrill DataSite.

Marshall reminded the audience that the panelists worked in all major geographic areas of financial activity as he introduced cross-border M&A experts from Asian, European and American investment companies. “This is a group of people who understand companies as human enterprises,” he noted.

In this report, we gather the insights and reflections of four high-level M&A experts from around the globe, responsible for billions of dollars of investment among them. We present their views in cross-border M&A opportunities and challenges at a time of rapidly changing economic conditions and lifestyle developments around the globe. The panelists were: **Albert Notini**, Managing Director, New Mountain Capital; **Andrew Rice**, Senior Vice President, The Jordan Company; **Florian Funk**, Director, EQT Partners, and **Harvey Fine**, Managing Director, Global Investments & Strategies, Fosun Group.

Like the six other roundtables at our International Financial Forum, this session provided attendees with an unusual opportunity to share ideas with some of the best minds in the business. The M&A Advisor greatly appreciates the panelists’ contribution and is delighted to share their views with you.

David Fergusson
President and Co-Chief Executive Officer
The M&A Advisor

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“The company
is a human
enterprise.”
– Marshall Sonenshine

Introduction

At The M&A Advisor's Annual International Financial Forum in New York on April 28, 2015, a panel of experts discussed current trends in cross-border mergers and acquisitions. The panel comprised of:

Marshall Sonenshine | Chairman, Sonenshine Partners; Professor, Columbia University

Albert Notini | Managing Director, New Mountain Capital

Andrew Rice | Senior Vice President, The Jordan Company

Florian Funk | Director, EQT Partners

Harvey Fine | Managing Director – Global Investments & Strategies, Fosun Group

Moderator Marshall Sonenshine led the panel through a range of discussion on cross-border M&A trends, with particular focus on:

- The economic climates and market challenges in the U.S., Europe and Asia.
- Trends and opportunities for M&A in Southeast Asia.
- Trends and opportunities in Europe and the U.S.
- Investment time horizons in cross-border deals.

Political, legal and economic issues – not to mention lingual and cultural gaps – challenge companies, industries and markets in different ways, in different jurisdictions, on a constant basis, around the globe. Yet markets and businesses manage to transcend borders. The catalyst is globalization – driven by technological advances and social changes. It is as relevant today as it was when the term was coined more than 30 years ago.

The Company as a Human Enterprise

“This is a global panel,” Sonenshine said, introducing representatives of Asian and European investment firms on the panel, along with U.S.-based firms with a global presence. He continued: “This is a group of people who understand companies as human enterprises. I emphasize that because there’s a tendency as we all globetrot and make deals happen – move money, move securities – there’s a tendency to commoditize the company in our eyes. And yet the company is a human enterprise. It is human beings who go to work every day, who manufacture goods or provide services that other people rely on, which is therefore part of something we call the economy, which is a critical part of civilization. People on this panel have sensitivity to that concept.”

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Sonenshine set the current economic scene. “Strangely, large cap U.S. companies’ earnings are softening,” he said, adding that multi-national companies’ ability to show stronger earnings has been recently hampered by the strengthening of the U.S. dollar: “We sit in a moment in time in which the U.S. may be one of the better, and in fact is probably the best of the developed growth economies.”

Giving some credit to what former French President Valéry Giscard d'Estaing described as the "exalted privilege of being the reserve currency," Sonenshine stated: "The financial crisis may have been made in America, but so has the recovery." He went on to explain:

The U.S. economy is rebounding, Europe is stagnating, and growth in China is slowing, while labor markets are expanding to the cheaper countries in Asia, Chinese debt is expanding "at an alarming rate," and the BRICS (Brazil, Russia, India, China) – "...Which as an acronym is supposed to stand for something as solid as a rock," Sonenshine said – do not seem as solid today. Against that backdrop, Sonenshine asked Andrew Rice, Senior Vice President of The Jordan Company, a Chicago-based global private equity firm, why he is looking beyond China to Greater Asia.

"There are actually more workers being laid off by Chinese companies due to productivity than laid off because of reduced exports."

– Andrew Rice

China: From Manufacturer to Outsourcer

"My focus is China and Asia, and the headline news in China is often very different from what's happening on the ground," Rice said. The Chinese economy has slowed from an annual growth of 8-10 percent to 6-7 percent, which, he says, creates "overcapacity that rumbles through the economy." More significantly, labor rates in China have been doubling every five years, making it more expensive to outsource manufacturing there. From a technology viewpoint, Rice says, "China has had more productivity gains than any country in the world – there are actually more workers being laid off by Chinese companies due to productivity than laid off because of reduced exports." And he noted that China's population is aging, in large part due to its one-child per family policy (which was initiated in 1980 and partially relaxed in 2013). "For a lot of those reasons, we're starting to look at Asia outside China because of the growth markets," Rice said. "You look at Vietnam and other parts of Southeast Asia... 60-70 percent of the population [is] under age 35."

China is still important, added Rice, but he stated that China is becoming more of a domestic market, a view corroborated by other panelists. Sonenshine asked him how he views the ASEAN block of 10 countries (Indonesia, Malaysia, the Philippines, Singapore, Thailand, Brunei, Vietnam, Laos, Myanmar and Cambodia) as an economic force going forward. "They have been working for years on forming a common market which actually kicks in at the end of this year," Rice said. "It's modeled on the European community, but there's no plan to have a common currency. So by the end of this year, almost all tariffs between those 10 countries are going to be eliminated, and they're working eventually on the free movement of people and the capital flow." He said thousands of Chinese companies "want to be inside the tent," and have been setting up factories in Vietnam – because they have tariffs of 5 and 10 percent when they export from Vietnam to other ASEAN countries. "You're also seeing Fortune 500 companies that are investing to be manufacturing inside Southeast Asia to take advantage of this, and that will lead to mid-sized companies in the U.S. and Europe who will follow the bigger companies that they make products for... I think some of those trends are very real and there will be investment opportunities."

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China as an Emerging Consumer Market

Representing Fosun Group (the largest privately owned conglomerate in China), Harvey Fine, Managing Director, Global Investments & Strategies, agreed with Rice about China's pullback from the world's manufacturing center. He said it is moving in the direction of a more consumer-driven economy. "One of our strategies for going global is that we think there are opportunities to invest in mature companies in the middle market in the U.S. and Europe that have growth opportunities in China," Fine said. China has much room to grow as a consumer market, he explained, because its GDP per capita, despite the previously noted increases in income, is still only about \$6500 – ranking it "right around Iraq and Namibia – and the Czech Republic is three times the per capita GDP of China." The purchasing power of the Chinese consumer is increasing, particularly at the high-end of the labor market. "The white collar workers have interests in foreign goods and services and have the means to consume these. And if you want to buy a full life-cycle of these products and services, everything from their health care needs to their wealth management to their insurance needs. . . .some of those businesses will be based in China, but some of them will also be foreign companies that we think we can help bring into China."

"The purchasing power of the Chinese consumer is increasing, particularly at the high-end of the labor market."

– Harvey Fine

Sonenshine then noted that Fosun, with corporate assets of \$50 billion, "...seems to be on an M&A tear," recently outbidding "even robust acquirers of companies like KKR [Kohlberg Kravis Roberts] in the case of Club Med." Harkening to his introductory remarks about companies as human enterprises, he observed about Fosun: "So it's not just deals that you're doing, but it's actual participation in the real economy and it's the bringing of goods and services to people that you're really focused on. That doesn't take away your profit motive at all – your profit motive is spectacular and highly successful – but this notion of looking at the world as a source of goods and services that you can bring to a rising middle class whose per capita income remains weak is probably I think the most important fact about China. For all its prowess and growth, as an aggregate matter its per capita income is actually quite low. . . .so it has a ways to go and you're trying to make that happen."

Views on the U.S. and European Markets

Turning the discussion to the European and U.S. markets, Sonenshine noted that private equity firm EQT Partners, established in Sweden in 1994 with investments from the Wallenberg Family, has recently expanded its activities to Asia and the U.S., while remaining principally focused on Northern Europe. To panelist Florian Funk, an EQT director who recently relocated to the U.S., Sonenshine asked: "I was curious that you came to the U.S., because I would have thought that with zero to zero-point-two growth rates in Europe around now there may some opportunity to just focus on European companies. Why is European money that you are representing wanting to come to the United States?"

"We are very bullish on the U.S. market, and think there is a great pool of fascinating companies," Funk said, adding that Europe is "interesting and complicated these days." He said some investors fail to differentiate different regions in Europe and make the mistake of putting every European

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“Now everybody’s got the same leverage package, so the only thing left is operations.”
- Albert Notini

company in one bag. “We are very focused on Northern Europe, Scandinavia and the German-speaking region. There are a lot of businesses that, despite going sideways in the [current] macro-economic environment, are doing quite well, so we continue to push in Europe and are very bullish on investing there and finding good businesses.” In the U.S., Funk said, EQT has made six investments from its Infrastructure Fund. “Those have worked out quite well.”

Funk said EQT’s investments in the U.S. and elsewhere have been successful because of the firm’s approach to governance – “creating an environment for the management team to be very well supported by our investor advisor network.” The majority of the boards in EQT portfolio companies are comprised of people “...with 20-30 years of industrial knowledge. We support an environment where management can go for the full potential of those companies.” He explained that EQT engages in discussions with entrepreneurs in the U.S. market – who still have room to grow in the U.S. market – and who are also “definitely interested in opportunities to grow outside the U.S. in Europe and Asia. We think we can help them.” Funk, who also served recently in EQT Partners’ Hong Kong office, agreed with panelists Rice and Fine on the opportunities for investment in the ASEAN countries. However, he cautioned: “The macroeconomics are not easy, even though their economies growing at 7-8 percent per year.”

Panelist Albert Notini, Managing Director of New Mountain Capital, a \$15 billion firm investing in private and public equity as well as corporate capital, expanded on Funk’s note of caution on M&A in emerging countries. In introducing Notini, Sonenshine noted that he tells his Columbia University students that “Understanding leveraged finance and financial markets is a necessary but not sufficient ingredient in your success as an investor – but you really do have to understand these things called human enterprises, these things called companies.”

“Bert personifies this way of strategic thinking,” he then added. Sonenshine then asked Notini, “Why are you guys generally more comfortable with U.S. investments, although you certainly have investments everywhere?”

The Challenges of Cross-Border Deals

Notini said New Mountain Capital has significant investors from outside the U.S., but agreed that its investment focus is primarily domestic. He explained that this is because the U.S. market currently has great opportunities for value creation through improvements in operations. “If you look at the returns of the last several vintages of private equity across the industry, what you see is that the returns are heavily weighted to operational improvement as opposed to 10-15 years ago when the returns were weighted to – did you buy a right to get an expansion, did you get leverage? Now everybody’s got the same leverage package, so the only thing left is operations,” Notini said. New Mountain Capital relies heavily on its advisory networks to work with management in its 20-some portfolio companies “to help drive that operational discipline.”

Turning to globalization, Notini said: “We’ve moved beyond M&A cross-border deals and the headlines that say ‘Hey, Wow! We’re doing a deal in some far off place that I never heard of,’ to ‘This is real business now’ because [operational improvement] drives real returns.” He indicated

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that a real obstacle to cross-border M&A is the time horizon that is so critical to private equity investments, saying: “It’s one thing to get into it and it’s another thing to get out of it and that matters to us. We have to get in and we have to get out within the investment horizon. So if we have an investment that looks 10 years out, we have to figure out how to exit within five. And I will say from the global economy point of view from that perspective, it does feel kind of choppy. It’s a little hard right now to think through all the rhythms out there in the global economy.”

The Importance of Time Horizons

Sonenshine asked Florian Funk: “With the Wallenberg base, are you a little bit longer and more patient with capital or are you like most other funds in horizon and leverage?” Funk said over the past 20 years, 95 percent of the value creation brought about by EQT Partners “came from service improvement and margin improvement and only 5 percent came from debt paid off.” He added that EQT’s investors “are very closely focused and are an ambitious group of people so for sure we have a very high sense of urgency in the companies that we own, so we are very supportive of the CEO who is running the operation. We want to make the CEO the hero, so he should get all the support that he needs to fully exploit the potential of the company.”

Sonenshine posed the time horizon question to Harvey Fine, noting that Fosun is the only company on the panel not primarily focused on private equity. “We tend to like to look at investments across the long term,” Fine said. “We think China’s market still has a lot of room to grow.” He said Fosun invests based on companies’ balance sheets, with a focus on real estate, venture capital, private equity and insurance assets. “We look at opportunities where the companies have brands, business models, expertise and technology that are differentiated and not easily replicated that we can bring to the Chinese marketplace.” Fosun’s diversity and scale allows it to finance in a variety of ways, from insurance assets for fixed income to technology assets for Greenfield projects, he said: “So we’re agnostic as to the part of the capital structure that we’ve invested in. We’re just looking to go forward with the right partner.”

He reiterated that Fosun is very interested in the changing lifestyles of the Chinese consumer. “In terms of sectors that we’ve looked at, it’s really revolving around the changing lifestyles of the Chinese consumer. This growing wealth in the middle class wants to consume,” he said, saying that Fosun is particularly focused on retail and travel, “which is quickly becoming the largest luxury market in the world, but about 60 percent of that is spent outside of China.” Thus he explained, it is important for Fosun to have to have products and services outside of China – “... which is why we invested in Club Med and Thomas Cook Travel and in CITS, the largest Chinese travel agency.” He noted that only about 2 percent of the Chinese hold passports: “They may not travel but they’re very aware of global products and services.” Likewise, he said, the changing Chinese consumer lifestyle is also about emerging health care. “There’s a larger elderly population in China so there have to be senior care facilities. So we’ve invested in health care technology, hospitals, entertainment, leisure and media.”

“We want to make the CEO the hero, so he should get all the support that he needs to fully exploit the potential of the company.”

- Florian Funk

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Opportunity: Chinese Logistics Consolidation

The Jordan Company's Andrew Rice reiterated his firm's China focus continues to focus on manufacturing and distribution. "We're not investing in technology companies in China; however technology is a large enabler of a lot of new opportunities." As an example, he cited the recent rapid development of logistics businesses in China, similar to what happened in the U.S. a generation ago with the advent of rapid cargo carriers like UPS and FedEx. "In the U.S., there are a lot of companies that manufacture parts for industry or consumer goods. You can order the parts today and get them delivered by UPS the next day. In China that was not possible until one or two years ago. So Ali Baba, for instance, if they had a service where you order something for the next day, they had to have thousands of their own trucks, so they were asset-heavy. Now, because of the improved infrastructure – more airlines with improved cargo holds, better highways – you're starting to see logistics firms like UPS where the company can get an order, and UPS comes in and picks up the package and delivers it the next day. So we're looking at that as consolidation opportunities. China has many, many industries that have one company that only serves one city because they couldn't logistically and economically cover more, but now that company can get an order from a thousand miles away and efficiently deliver to that customer. So there are opportunities to acquire a bunch of these little companies serving a niche and put them together – you get all the economies of scale, cross-selling. I think that's going to be one of the biggest investment themes in China over the next 10 years – local or regional companies that have an opportunity to expand nationally, and it's kind of like the U.S. 25 years ago."

“Local or regional companies that have an opportunity to expand nationally are going to be one of the biggest investment themes in China over the next 10 years.”

- Andrew Rice

In wrapping up the session, Sonenshine asked the panelists whether they regard the current cross-border M&A market as a buyers or sellers market. The panelists agreed that the sellers currently have the advantage.

Said Florian Funk of EQT: "Fifty percent of our portfolio in the U.S. and in Asia is where we are partnering up with founders and entrepreneurs. And they are trying to maximize the value based on the current contract, but they also have long-term perspective; they will really be able to help me to bring that business to the next level. It's very difficult right now to buy the right businesses. You have to stay extremely disciplined."

Added New Mountain's Albert Notini: "Our advisor network means a lot to us. We bring to the table speed and certainty in areas that we know well, so it's critical for us to bring together deals with the right seller and buyer that values that a lot. And beneath that – operational support – that's what matters to us."

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Video Interviews

To watch exclusive M&A Advisor interviews with these International Financial experts, click on the following images:



Harvey Fine

Managing Director
Global Investments & Strategies
Fosun Group



Albert A. Notini

Managing Director
New Mountain Capital



Andrew Rice

Senior Vice President – International
The Jordan Company

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Symposium Session Video

To watch the Stalwarts Roundtable – “Global M&A In the Digital Era” – click on the following image:



**Stalwarts Roundtable:
Global M&A In the
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Symposium Participant Profiles



Harvey Fine
Managing Director
Global Investments &
Strategies
Fosun Group

Harvey Fine is a Managing Director – Global Investments & Strategies for Fosun Group and runs Fosun's New York Office. He is also a Managing Director of Fosun's U.S. Dollar private equity funds, including the Pramerica-Fosun China Opportunity Fund, a \$600M private equity fund where Prudential Financial is the sole LP. In these roles, Mr. Fine invests in global companies that have China growth potential, using Fosun's existing operations in China to accelerate portfolio companies' development in the China market. Prior to joining Fosun in 2010, Mr. Fine served as Managing Director for Galileo Global Advisors, where he sourced, managed and executed cross-border and emerging market M&A transactions and investments and led the firm's China practice. Previously he worked for a multi-family office as a Principal for private equity investments, investing in middle-market consumer product companies. Mr. Fine holds a Masters degree in International Finance with emphasis on Emerging Markets from Columbia University, where he was a Research Assistant for Nobel Laureate Professor Joseph Stiglitz, and a Bachelor of Science degree in Economics from the Wharton School at the University of Pennsylvania.



Florian Funk
Director
EQT Partners

Florian Funk is a Director in EQT Partners' New York office, focused on investing in middle market companies in the U.S. Mr. Funk joined EQT Partners in May 2008 in the Frankfurt am Main office. Prior to joining EQT Partners, Mr. Funk worked in the Mergers & Acquisitions department at J.P. Morgan, Frankfurt, focusing on the Industrials and TMT sectors. From 2011 – 2013, Mr. Funk completed a secondment to the EQT Partners Asia Investment Advisory Team based in Hong Kong, working with investments in Greater China as well as Southeast Asia. Mr. Funk has transaction experience in various sectors, including Industrials, Consumer Goods & Retail, TMT and Healthcare. He holds an MBA (Diplom-Kaufmann) from Ludwig-Maximilians-University in Munich, Germany.



Albert A. Notini
Managing Director
New Mountain Capital

Albert A. Notini is Managing Director at New Mountain Capital. He joined New Mountain in 2007 and became a full time employee in 2011. From 2007 to 2011, Mr. Notini was the Chairman and Chief Executive Officer of New Mountain portfolio company Apptis, a provider of communications and information technology services to the U.S. Department of Defense and other federal agencies. From 2004 to 2007, Mr. Notini was the President and Chief Operating Officer of Sonus Networks, Inc. (NASDAQ: SONS), the leading provider of IP-voice infrastructure equipment to telecommunication companies. Prior to joining Sonus, Mr. Notini was the Chief Financial Officer of Manufacturers' Services Ltd. (MSL), a NYSE-listed electronics manufacturing services and supply chain company, from 2000 to 2004. Prior to MSL, Mr. Notini was Executive Vice President for Corporate Development and Administration at NASDAQ-listed Wang Global Corporation from 1994 to 1999. Mr. Notini began his career in 1984 at the law firm Hale and Dorr, LLP (now WilmerHale, LLP), where he was elected a Senior Partner, focusing on finance, mergers and acquisitions and commercial matters. Mr. Notini served as Law Clerk to the Chief Justice of the Massachusetts Supreme Judicial Court from 1983 to 1984 after receiving his JD from Boston College Law School, where he served as Editor in Chief of the Law Review. He received his BA from Boston College, summa cum laude, in 1980, and earned his master's degree from Boston University. He is or has been the director of Delttek, Overland, Camber, Valet Waste, Iron Bow, Stroz Friedberg, Western Dental, Medical Specialties Distributors, and HealthPort Technologies.



Andrew Rice
Senior Vice President –
International
The Jordan Company

Andrew Rice is Senior Vice President – International at The Jordan Company. Mr. Rice joined an affiliate of TJC in 1989. He has held numerous strategy, international business development and investment positions. Mr. Rice has participated in over 45 acquisitions, joint ventures and Greenfield start-ups all over the world. Mr. Rice is actively involved with TJC's investments in China and coordinates development activities for TJC's North American portfolio companies in China. He is Immediate Past Chairman of ACG Global and serves on the board of the U.S. China Chamber of Commerce. Mr. Rice holds a BS in Industrial Engineering and an MS in Engineering Administration from New Mexico State University. He also completed one year of graduate studies in international economics at the University of Melbourne, Australia, where he studied as a Rotary Foundation Graduate Fellow.



Marshall Sonenshine
Chairman
Managing Partner
Sonenshine Partners

Marshall Sonenshine is the Chairman and Managing Partner of New York investment banking firm Sonenshine Partners. Mr. Sonenshine is also Professor of Finance and Economics at Columbia University and a frequent Global Finance Commentator on CNBC and Bloomberg Television and author of numerous publications on financial, legal and public affairs. Mr. Sonenshine began his banking career at Salomon Brothers and later became Partner to Paul Volcker and Jim Wolfensohn in Wolfensohn & Company. Sonenshine served on the leadership team that merged Wolfensohn first into Bankers Trust, where he headed Media M&A and Aerospace/Transportation M&A, and later into Deutsche Bank, where he was asked to serve as Co-Head of M&A. Mr. Sonenshine has counseled numerous major corporations worldwide including Alcoa, American Express, Blue Cross Blue Shield, Carlyle, Comcast, Conrail, Daimler Benz, Dun & Bradstreet, GE, ING Group, Invesco, KKR, LensCrafters, the New York Times, NTT, Prisa, Proquest, Macy's, Sears, Tata Sons, Viacom, and Disney. Mr. Sonenshine holds a BA, magna cum laude, from Brown University, and received his JD from Harvard Law School, where he was Editor of the Harvard Law Review. He served as Teaching Fellow in Harvard University's Government Department and Law School and as law clerk to the Hon. Lawrence Pierce, of the United States Court of Appeals for the Second Circuit in New York. Mr. Sonenshine is also Chairman of RosettaBooks, the Harvard Law School Fund, and Mass General's Center for Law, Brain and Behavior. He is Trustee of Jazz at Lincoln Center and International Center of Photography, a member of the Council on Foreign Relations, and an Emmy award-winning executive producer of HBO's The Loving Story.

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About the Publisher



The M&A Advisor

The M&A Advisor was founded in 1998 to offer insights and intelligence on M&A activities. Over the past seventeen years we have established a premier network of M&A, Turnaround and Finance professionals. Today we have the privilege of presenting, recognizing the achievements of and facilitating connections among between the industry's top performers throughout the world with a comprehensive range of services. These include:

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M&A Market Intel. Comprehensive research, analysis and reporting on the industry.

M&A.TV. Reporting on the key industry events and interviewing the newsmakers.

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M&A Connects. Advanced business development for key influencers and decision makers.

M&A Deals. The global deal-making platform for M&A professionals.

M&A Links. The industry's largest network of M&A, financing and turnaround professionals.

Recent and Upcoming Events

Emerging Leaders Summit - New York, NY - June 29, 2015

M&A Advisor Summit - New York, NY - November 17, 2015

Emerging Leaders Summit - London, UK - December 7, 2015

Distressed Investing Summit - Palm Beach, FL - January 27-29, 2016

International Financial Forum - London, UK - March 2016

For additional information about The M&A Advisor's leadership services, contact Liuda Pisareva at lpisareva@maadvisor.com.