

M&A Group Of The Year: Morrison & Foerster

By Joyce Hanson

Law360, New York (January 30, 2017, 11:54 AM EST) -- Mergers and acquisitions experts Morrison & Foerster LLP staked a claim for continued dominance among M&A practices last year when the law firm worked on one of the biggest deals in 2016 by representing Ducera Securities LLC as financial adviser to agrochemical and agricultural biotechnology corporation Monsanto Co. in its proposed all-cash \$66 billion sale to pharmaceutical-chemical multinational Bayer AG, earning the practice a spot on Law360's M&A Groups of the Year.

Global deals such as the Monsanto-Bayer transaction add strength to Morrison & Foerster's M&A practice, according to partner Spencer D. Klein, co-chair of the global M&A group and head of the firm's corporate department in New York. Klein also cited MoFo's work representing Japanese telecom firm SoftBank in its \$31.4 billion acquisition of British chip designer ARM Holdings — the biggest public M&A deal announced in the U.K. in 2016 and the largest-ever cash investment from Asia into the U.K.

"Our practice is a truly global practice," Klein said. "We don't have a center of gravity in New York with offices elsewhere. We are a preeminent firm in the Bay Area and Japan. We have a very sizable leadership in China as well as in Singapore, and in Europe we have strong M&A practices in London and Berlin."

Klein, who along with MoFo partner Jeffery Bell led the deal team guiding Ducera on the ongoing Bayer-Monsanto tie-up, said the transaction is a significant one for Monsanto's financial adviser because Ducera is a New York-based boutique investment bank that was founded just one year ago.

It was a busy year for MoFo's approximately 250 global M&A attorneys, who announced 142 deals in 2016 with an aggregate value of \$167 billion. Of the 165 announced and closed deals last year, the law firm said it advised on \$294 billion in total deal value, 26 deals over \$1 billion and 78 cross-border transactions.

The firm said its team of M&A attorneys including partners, counsel and associates — who have won M&A Practice Group of the Year honors previously in 2013 and 2014 — work in all of MoFo's 16 offices except Brussels. MoFo maintains a stronghold in the technology, life sciences, consumer products and retail and energy sectors, with the firm reporting that in 2016 it handled 58 tech deals, 29 life sciences deals, 23 consumer or retail deals and 15 energy deals.



Robert Townsend, co-chair of Morrison & Foerster's global M&A practice group in San Francisco and a Law360 2016 M&A MVP, noted that almost half of the global M&A practice group's deals involve cross-border transactions. Historically, MoFo has always done Asian deals, he said, and now the firm has added international lawyers including M&A attorney Graeme Sloan in London, who joined on in 2015.

In addition, Townsend said, MoFo's Berlin-based practice in the M&A and technology-media-and-telecom sectors grew to more than 30 attorneys in 2013, when the law firm acquired the office from Hogan Lovells. The partners joining MoFo three years ago included corporate M&A lawyers Dirk Besse and Jörg Meissner, TMT regulatory and antitrust lawyer Andreas Grünwald and Christoph Wagner, "who is widely regarded as one of Europe's leading deal advisers on behalf of players in the rapidly converging TMT sector," according to MoFo.

Deals MoFo worked on in 2016 with SoftBank were its \$31.4 billion acquisition of British chip designer ARM Holdings — with the deal team led by Sloan in London and Tokyo office managing partner Kenneth Siegel — and SoftBank's sale of its controlling stake in Finnish gaming company Supercell Oy to Chinese internet company Tencent Holdings at a value of \$8.6 billion. That deal team was led by Siegel and partner Eric McCrath in San Francisco.

Other big transactions for MoFo in 2016 included its representation of VMware in Dell's \$67 billion acquisition of VMware parent company EMC that closed in September; its representation of Dr. Henry T. Nicholas, co-founder and past CEO of semiconductor firm Broadcom, in connection with Broadcom's acquisition by Avago Technologies, which valued Broadcom at \$37 billion and the combined company at \$77 billion; and its representation of Polycom Inc.'s board in the company's \$2 billion all-cash merger with Siris Capital Group LLC as well as the previously announced \$1.6 billion cash-and-stock merger agreement with Canadian telecommunications company Mitel Networks Corp.

In the Siris transaction, MoFo said its M&A team advised the board "to an unusual and advantageous outcome where the board determined the private equity sponsor deal to be superior to the prior strategic deal with Mitel, leading to the termination of the Mitel deal and acceptance of the Siris deal without litigation."

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