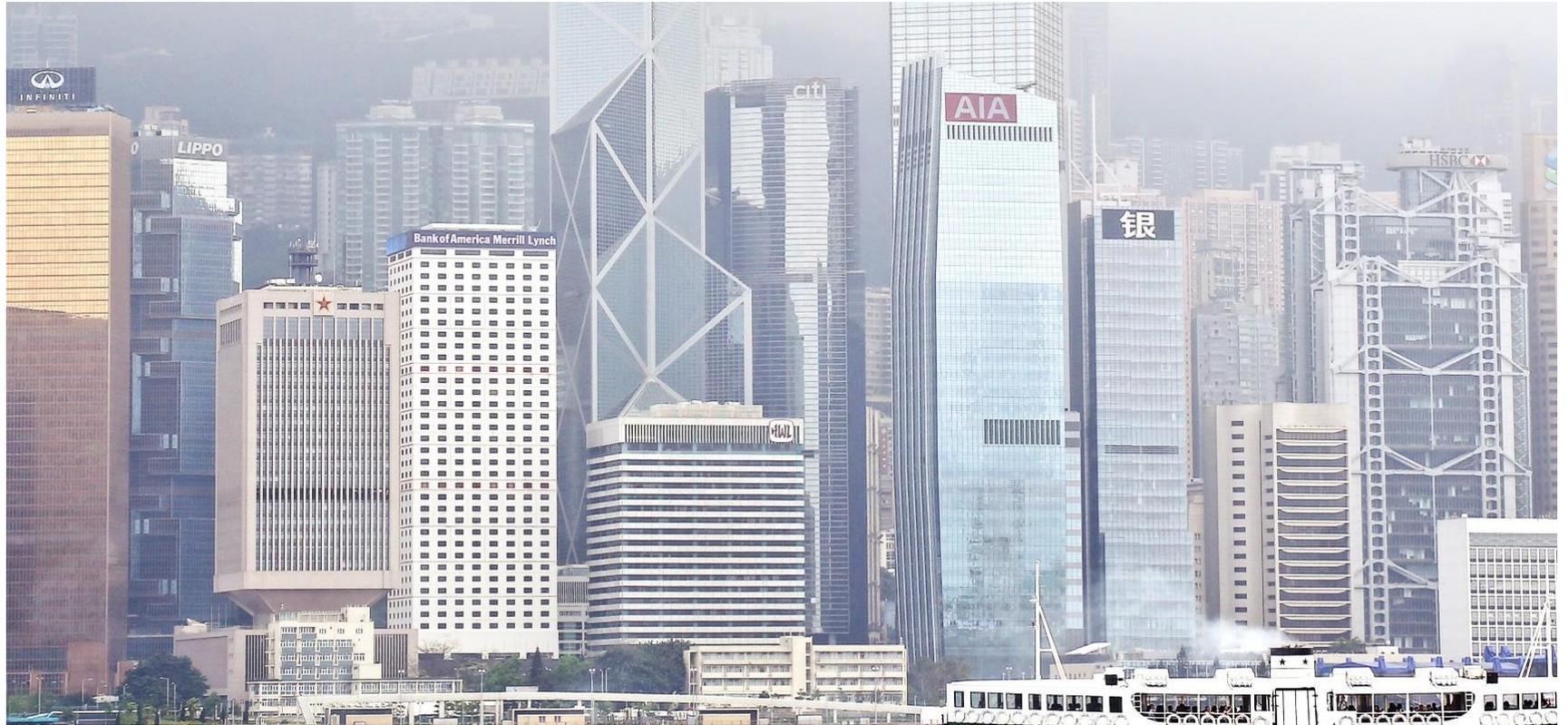


Our M&A legal services



Tiang & Partners
程偉賓律師事務所

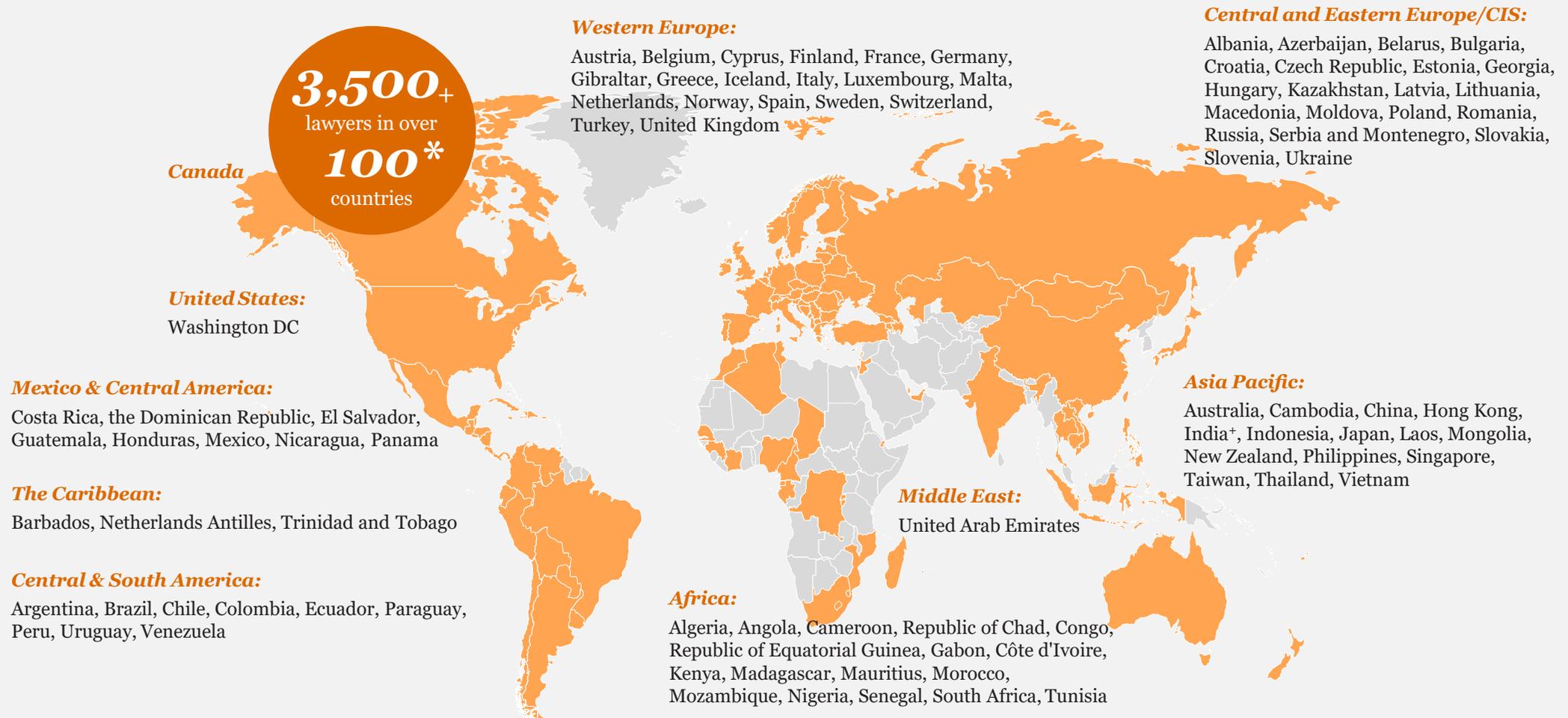
How we can help

- Legal due diligence* *Transaction document drafting and negotiation*
- Deal structuring* *Corporate support (employment, IP, etc.)*
- Auction support* *Joint ventures and alliances*
- Post-deal integration* *Local regulatory approvals*
- Market-entry analysis* *Competition and merger control*
- Transitional services* *Financial adjustment mechanisms*

 Access to a global network of law firms	 A truly integrated offering	 Our clients	 Our M&A expertise
<ul style="list-style-type: none"> • Tiang & Partners is an independent Hong Kong law firm. • Through our association with PwC Legal International Pte Ltd (a licensed Foreign Law Practice in Singapore) and in working collaboratively with Beijing Rui Bai Law Firm and Shanghai Xin Bai Law Firm (licensed law firms in China), we have ready access to the PricewaterhouseCoopers (PwC) international network of firms. • We liaise with lawyers across the global network on a daily basis, whether working on cross-border transactions or to share thought leadership and best practices. 	<ul style="list-style-type: none"> • We often act as part of integrated service teams, working closely alongside market-leading professionals from the PwC network, including financial and tax DD specialists, financial advisers, valuation professionals, strategy consultants and more. • We provide innovative, commercially-driven solutions to some of the most challenging business issues, adding value to your business. 	<ul style="list-style-type: none"> • We advise a diverse range of global and local clients on their operations and interests in Hong Kong, across Asia and beyond. • Our M&A lawyers have a strong track record of deal experience in a wide range of industries including automotive, logistics, retail and consumer, technology and telecommunications, healthcare and more. • Our focus is the same for each client – to add tangible value to the deal and deliver the highest quality legal advice. • We provide a single point of accountability for all legal work across the global deal team 	<ul style="list-style-type: none"> • With our dedicated M&A team, we help clients with all legal aspects of their transactions. • We advise on the full life-cycle of a deal – from heads of terms, legal due diligence, and pre-deal restructuring, to drafting and negotiating all transaction documents and post-completion integration. • We understand that the success of a deal usually comes from unlocking the value of a target post-completion and our unique end-to-end approach means that insights gained throughout the transaction are incorporated into post-transaction support.

PwC Legal - Global network, local expertise

Providing seamless and integrated solution that solve clients' business needs



*Migration services covers 164 countries; Corporate Governance and Compliance services cover 160 countries.

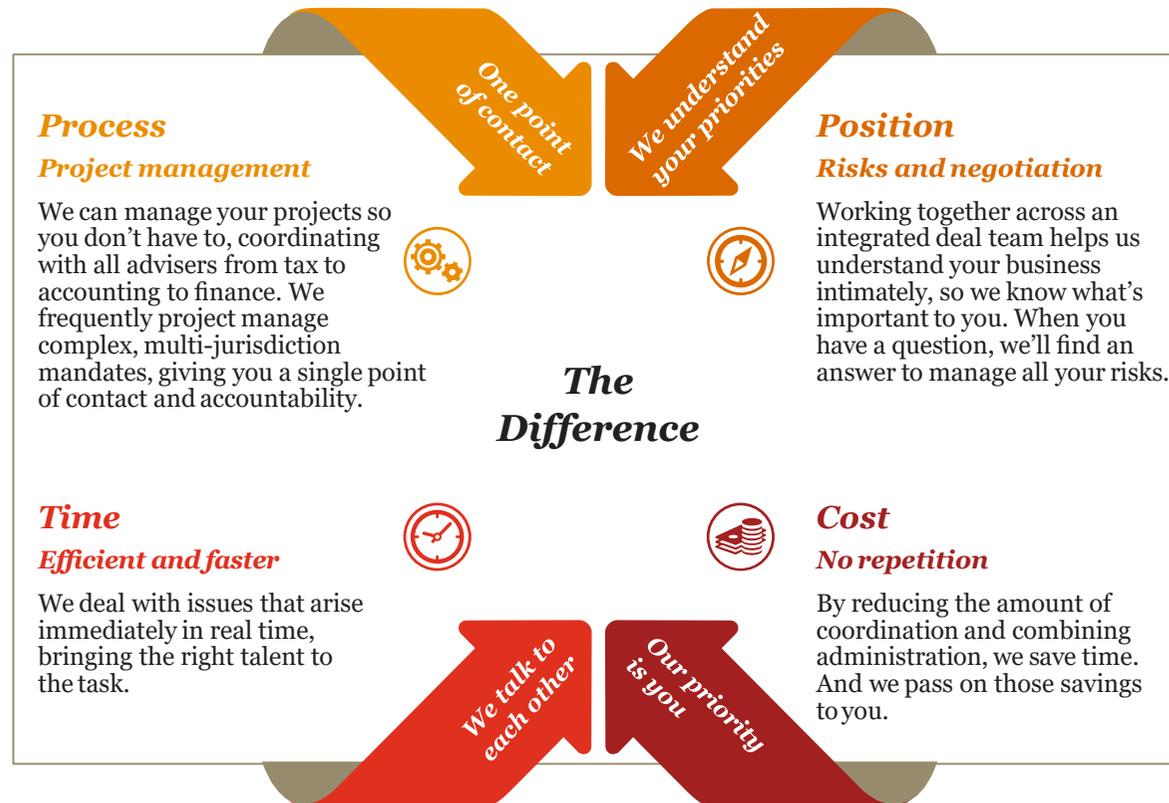
+India operates a non-regulated offering. Due to the complexities of the India market please contact us to discuss your needs and how we can support.

How we work

Innovative, integrated legal solutions

Our lawyers speak the language of business, working with you to deliver insightful legal solutions and typically alongside PwC's integrated deals practice. We believe in the benefits of integrated deal teams, with professionals in different disciplines working together to give our clients the edge in negotiations and unlock the value of a transaction.

How do you benefit from our integrated offering?



The value proposition

Innovative and integrated legal solutions

We provide clients with integrated legal services, often working closely with PwC's, financial diligence, tax structuring, human resources, forensic accounting, valuation and other service teams.

Local law firm with truly global reach

Working with the world's most extensive legal network, whenever your deal takes you, we will be there with you.

Extensive M&A deal experience and global knowledge

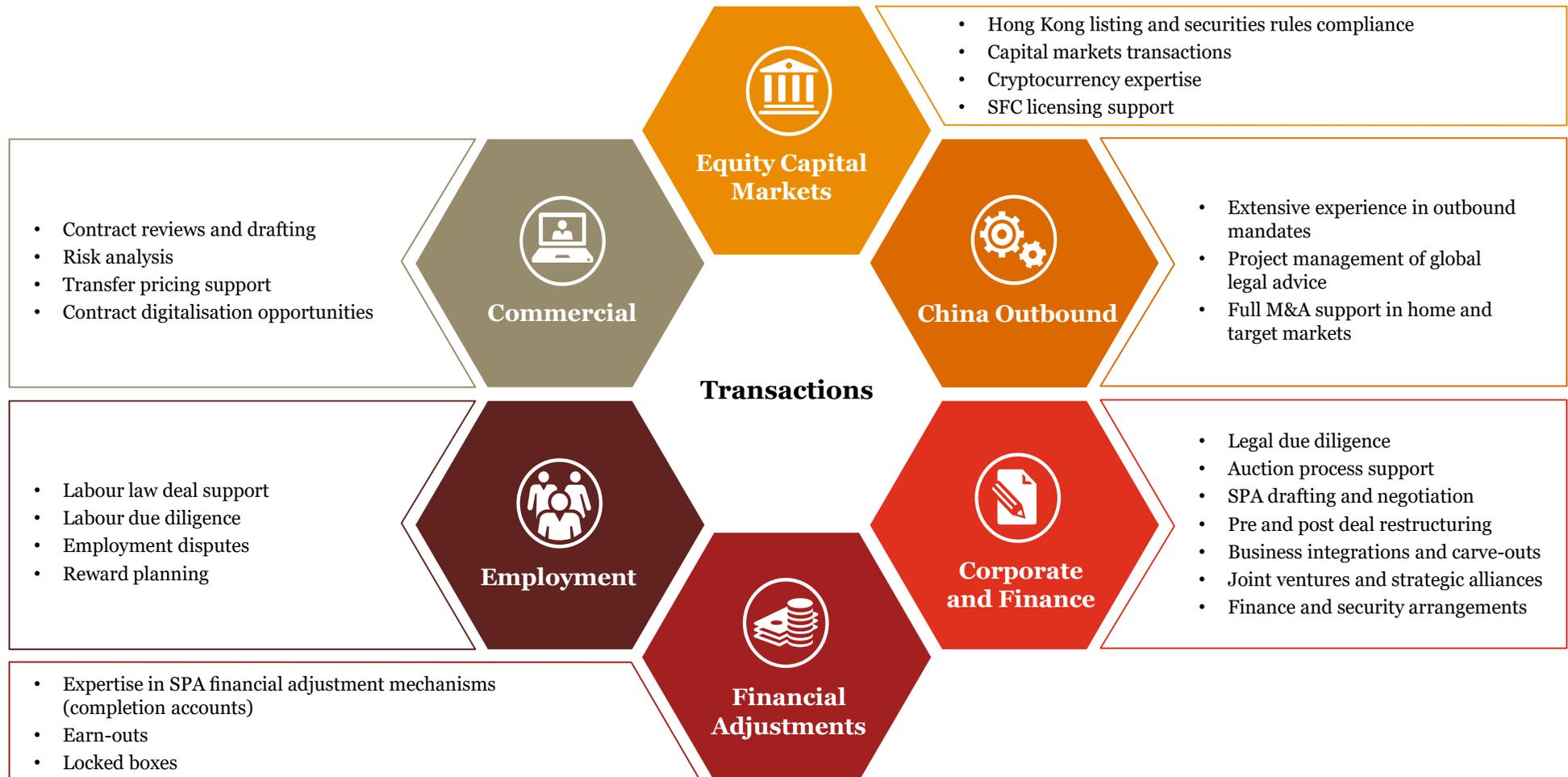
Our M&A lawyers have a wealth of experience, from advising on complex multi-jurisdiction transactions for corporates, private equity, wealth funds and SOEs, to small strategic investments for entrepreneurs. Our working languages can be English, Mandarin or Cantonese, with Japanese translation capabilities.

Deep industry insights

Legal excellence is not enough. Our clients rightly expect their lawyers to have strong sector knowledge. Through close working relationships with PwC, our teams have access to the very latest sector thought leadership.

M&A legal services for every aspect of your deal (1/2)

- We offer a comprehensive set of M&A legal services, some of which are set out below.
- All services are designed to compliment the end-to-end service model.



M&A legal services for every aspect of your deal (2/2)

We understand the importance of delivering value at all stages of your transaction and that the success of the deal usually comes from unlocking the value of a target post-completion. Our unique end-to-end approach means we work closely with PwC's professionals to ensure that the insights gained throughout the transaction are incorporated into post transaction support.



Pre-deal

- Tailored deal structuring with a focus on long-term goals
- Strategic reviews to identify divestment of non-core assets or reorganisation of assets
- Foreign direct investment analysis
- Identifying regulatory pain points
- Early-stage Stop/Go analysis, often alongside specialists from PwC Tax



Transaction

- Quick mobilisation of global resources with streamlined cross-border project management
- Bespoke due diligence (buy-side or vendor due diligence) leveraging specialist sector knowledge to identify issues that may impact your deal immediately, plus matters that may impact your ability to unlock value post-completion
- When preparing and negotiating the sale and purchase agreement and other transaction documents, we always focus on your desired “end state”
- We have the full suite of legal skills necessary for an M&A transaction, including a dedicated team of professionals with expertise in preparing and implementing all aspects of transitional services arrangements



Post-deal

- Post-merger integration support with a focus on generating long-term value and harmonisation of the business
- We can advise and implement any necessary restructuring or carve-outs, once again leveraging the expertise across our network – legal, commercial and financial
- Advice on all ongoing compliance obligations, including governance, HR, data privacy and regulatory matters

Legal due diligence



Integrated offering

Together with this innovative and integrated approach, we aim to provide a tailored review that focuses on value issues and delivers practical answers to the “So what?” question. A diligence report should be designed for a client’s benefit, instead of being a long list of caveats and qualifications.

Whilst our diligence lawyers typically handle the full M&A lifecycle of a deal (including SPA drafting and negotiation), we can also work closely with a client’s existing deal lawyers, where they have capability, capacity or geographic coverage support requirements. So even if you have existing transaction lawyers, our dedicated diligence teams can work seamlessly alongside them.

As well as being professionals in their own legal field, our due diligence lawyers frequently work alongside specialists from PwC across a range of disciplines — such as financial and tax diligence, HR and reward, valuation services, forensic accounting and cyber security. Legal issues rarely exist in a vacuum and this more holistic approach allows you to evaluate issues from every angle.



Technology

For appropriate transactions, our reviews can also be technology-enabled, allowing us to carry out substantial “all contracts” reviews and to deliver a more cost-efficient service to clients. Building upon this, the opportunity to ‘digitise’ the contract database of a target can pave the way for dramatic corporate governance and data analytic gains.



Doing due diligence differently



What we do

- **ONE Engagement...** no matter how many countries
- **Experienced project team...** we project manage and quality assure all input from all local diligence teams
- **Holistic analysis...** a review that is tailored on a real time basis to take account of findings from other diligence teams (e.g., FDD)
- **Bespoke approach...** a case-by-case approach to focus on value issues and meet your exact requirements
- **Technology-enabled reviews...** use of market-leading tech, where appropriate for a mandate
- **Other valuable input...** involvement of subject matter professionals from PwC where clients require



How our clients benefit

- Simplified engagement, instruction and project management process
- We handle the often time-consuming local liaison, across different time zones, freeing up valuable client time
- Reduction of wasted costs and inefficiencies between advisors
- Short, punchy and commercial report focused on your key concerns — not a 'shopping list' of all findings, but instead a value-driven analysis
- A market-leading review generating efficiencies while providing practical and commercial advice from experienced lawyers
- Comprehensive, holistic advice on a broad range of issues, without the need for multiple firms and the risk of overlapping (or gaps in) scope

Reorganising businesses – our legal offerings

We offer a broad range of legal services focused on the reorganisation of businesses, whether for commercial or deal-related reasons and local, regional or global.

Our expertise spans pre-sale reorganisations, post-deal integrations, intra-group financing & refinancing, business transformation projects and corporate simplification and entry rationalisation exercises.

Typically performed alongside market-leading tax specialists, our lawyers have extensive credentials in this area.



Our industry experience

We have significant industry-specific expertise. When coupled with the sector experience that exists in the broader PwC network, we believe our offering provides access to the latest industry thought leadership.



Transport & logistics

Asia/Oceania was the world's most active region last year in terms of T&L M&A activities. One Belt, One Road is a potential game changer in the shipping and logistics industry. The introduction of new technologies (and increasing use of strategic M&A for disruptive tech) and the digitalisation and integration of value chains and service offerings are key trends as companies grapple with overcapacity and rising customer expectation.



E-Health

Digitalisation in the health sector has matured. While previously focussed on process efficiencies, focus is now firmly back with the patient and new channels to “market”. Both traditional and non-traditional providers are engaging with these opportunities, with the medical profession now teaming with technology and telecommunications providers.



Retail & consumer

Strong growth continues across Asia despite challenging economic conditions. We have an in-depth understanding of the issues facing the industry. All of the current trends strongly indicate to retailers that their future success will be defined by their eCommerce and digital approaches in an omni-channel market.



TMT

The communications industry is at the forefront of digital innovation rollout, and operates in a fast paced and constantly changing environment. Traditional “telcos” are now augmenting traditional business models with media, technology and “over-the-top” applications. On the crypto side, we have seen the phenomenal rise of initial coin offerings, crypto-funds, robo-advisory and other digital innovations.



Automotive (China)

China's automotive industry has developed rapidly over the years and continues to grow. The issues facing management teams today are becoming increasingly complex and sophisticated as competition intensifies and new regulations are introduced. We understand new evolving market dynamics are affecting the automotive industry and, more importantly, its industry players.

Key M&A contacts



Craig Stevenson

Registered Foreign Lawyer (Scotland)

M&A Legal Network Leader

T: +852 2833 4911

M: +852 9170 1425

craig.stevenson@tiangandpartners.com

Areas of expertise

- Cross-border M&A
- Legal due diligence
- Digital assets, crypto-currency and ICOs
- Asia-Pacific and global deal expertise
- Business integration and carve-out support
- Joint ventures and partnerships
- General corporate and commercial legal advisory



Gigi Woo

Partner

Head of Capital Markets

T: +852 2833 4999

M: +852 9651 6888

gigi.kj.woo@tiangandpartners.com

Areas of expertise

- Hong Kong securities laws, Hong Kong Listing Rules and Hong Kong company laws
- Capital markets (IPOs, equity and debt)
- Cross-border M&A
- SFC licensing and regulatory advice
- General corporate and commercial legal advisory

Key M&A contacts



Martin Robertson

Partner

T: +852 2833 4948

M: +852 9313 3607

martin.robertson@tiangandpartners.com

Areas of expertise

- Corporate
- Mergers and acquisitions
- Joint ventures
- Private equity



Rebecca Silli

Partner

T: +852 2833 4988

M: +852 6012 8316

rebecca.silli@tiangandpartners.com

Areas of expertise

- Cross-border M&A
- Joint ventures and partnerships
- Projects & infrastructure
- General corporate and commercial legal advisory