CORPORATE INTL GLOBAL AWARDS

2019

SETTING THE INDUSTRY STANDARD FOR PRACTICE EXCELLENCE

CorporateINTL PRESENTS THE 2019

GLOBAL AWARDS

SETTING THE INDUSTRY STANDARD FOR PRACTICE EXCELLENCE

2019 marks Corporate INTL's 12th Global Awards. This year, we received more nominations than ever before, and we are proud to present another awards – and commemorative publication – based on our comprehensive research process.

This publication will be distributed and made available to over 70,000 recipients of the monthly magazine; it will also be placed on our website and e-magazine site www.corp-intl.com, which will be viewed by hundreds of thousands of our website visitors without the need for them to subscribe or register. We will also be sending the publication to our monthly newsletter recipients of 280,000+ individuals involved in running, investing in or advising businesses around the world. In summary, the publication will receive immense exposure.

There is regional and practice exclusivity for each category, and so a Global Award is a significant accolade for each entrant within the publication. The inclusions themselves represent a diverse cross section of lawyers and law firms, as well as a large array of other-industry experts and consultants.

See the coming pages for details of our profiled firms' and individuals' service excellence in a multitude of practice areas and jurisdictions around the world. Entrants/contributors have chosen to highlight their award wins, as well as their unique service offering(s) and expertise, through industry commentary, firm summary editorials, or advertisements.

This awards publication also features a separate Listings section towards the back of the edition – for those firms that have chosen to highlight their accolade(s) in the form of contact details of a nominated spokesperson / award recipient.

Congratulations to all of the winners of 2019's Global Awards.

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EUROPE WINNERS

According to the OECD, economic growth in the euro area is set to moderate to just above 1.2% in 2020. Accommodative monetary policy and some fiscal easing will support domestic demand, particularly private consumption and employment. Investment will remain quite strong, signalling continued favourable finance conditions and a need to expand capacity. Inflation is projected to rise gradually, as stronger wage growth and dissipating slack translate into sustained increases in core inflation.

Monetary policy should be firmly committed to remaining accommodative as long as required to attain the inflation objective, while making preparations for gradual normalisation. The euro area fiscal stance is projected to be slightly expansionary in 2018 – 20. As this expansion continues, governments should improve their fiscal positions and reduce debt. Improving skills, reforming product markets, completing the single market for goods and services – as well as progress with the banking union – are the safest guarantee for resilient and inclusive growth.

Meanwhile, economic growth in the UK is projected to increase slightly in 2019 before slowing in 2020, on the assumption that there is a smooth exit from the EU. Some Brexit-related uncertainties will remain until there is clarity about future trading arrangements. An expansionary fiscal stance and a slow recovery in exports are expected to support growth, while the monetary stimulus will be gradually withdrawn. Inflation is projected to converge to 2% by the end of 2020.

With inflation above target and large uncertainties remaining, monetary policy should normalise at a slow pace. The fiscal impulse is expected to peak in 2019. The OECD noted that the authorities should be ready to respond if demand weakens notably as a result of Brexit. Economically, the preferred Brexit option should be to forge an agreement that will ensure the closest possible trading relationship with the EU and high access for financial services to overseas markets. Temporary measures will be required to mitigate the effects on the economy, and to support those who lose their jobs in case of a no-deal exit.

In addition, the European Commission notes that private consumption in the EU and the euro area in general remains strong, while exports and investment have increased. Unemployment continues to fall and is now around pre-crisis levels. The number of people in work in the euro area is now at

its highest since the introduction of the euro, but some labour-market slack remains in the euro area. While in certain member states unemployment is still high, in others, job vacancies are already getting harder to fill. However, the economy is more exposed to external risk factors, which have strengthened and become increasingly detrimental.

Robust growth is facilitating a further reduction in government deficit and debt levels and an improvement in labour market conditions. The aggregate deficit for the euro area is now less than 1% of GDP, and is forecast to fall under 3% in all euro-area member states in 2018's final data – not yet available at the time of going to print.

Valdis Dombrovskis, Vice-President for the Euro and Social Dialogue, also in charge of Financial Stability, Financial Services and Capital Markets Union, commented: "Economic expansion in Europe is set to continue at a solid pace [...] supporting further job creation. However, we also see increased risks on the horizon. This is why we should use the current good times to make our economies more resilient. This means building fiscal buffers, reforming our economies to foster productivity and investment, and making our growth model more inclusive. It also means strengthening the foundations of our Economic and Monetary Union."

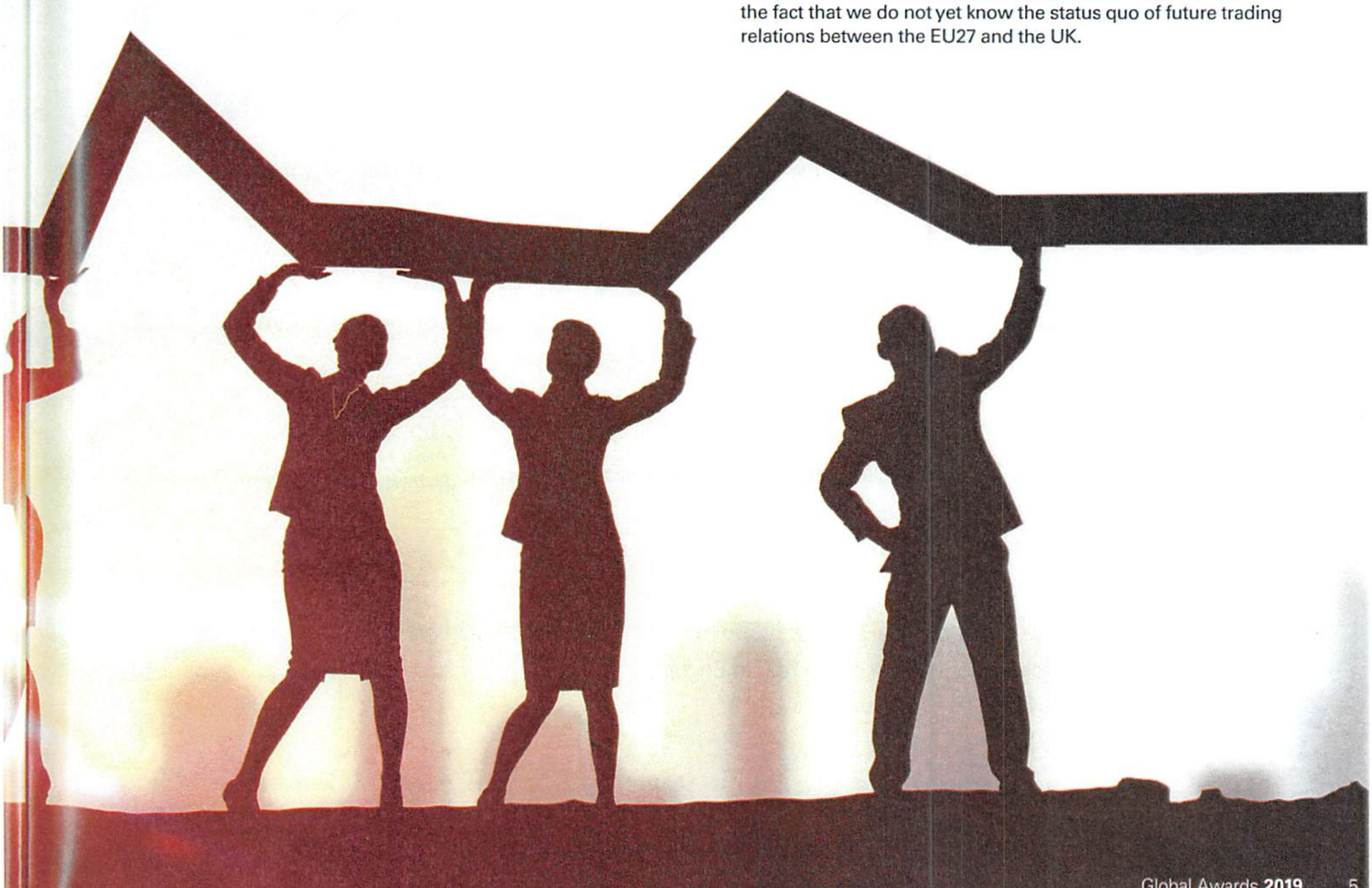
Pierre Moscovici, Commissioner for Economic and Financial Affairs, Taxation and Customs, said: "Europe continues to enjoy robust growth, which has helped drive unemployment to a ten-year low. Investment is rising and public finances are improving. [...] The biggest risk to this rosy outlook is protectionism, which must not become the new normal: that would only hurt those of our citizens we most need to protect."

In 2017, real GDP growth reached 2.4% in the EU and in the euro area as the economy moved into higher gear. Growth was supported by high consumer and business confidence, stronger global growth, low financing costs, healthier private sector balance sheets and brighter labour market conditions. While short-term indicators and available data suggested a cooling of activity in 2018, particularly the start of that year, this looks likely to be partly temporary. Growth in both the EU and the euro area is projected to ease to 2.0% in 2019 as bottlenecks become more apparent in some countries and sectors, monetary policy is adjusted to circumstances, and global trade growth calms somewhat.

Consumer price inflation weakened in early 2018, but is expected to pick up in the year's final data, partly due to oil prices that have recently increased. Underlying price pressures are also building as a result of tighter labour markets and faster wage growth in many member states. Overall, inflation in the euro area is forecast to remain the same in 2018 data – remaining, as in 2017, at 1.5%, before rising to 1.6% in 2019. In the EU, the same pattern is expected, but with inflation forecast to continue at 1.7% in 2018's concluding figures before rising to 1.8% in 2019.

The aggregate general government deficit of the euro area is now forecast to drop to 0.7% of GDP in 2018's data and 0.6% in 2019. In the EU, the aggregate deficit is forecast to be at 0.8% in 2018 and 2019. The euro area's debt-to-GDP ratio is forecast to fall to 84.1% in 2019, with declines projected for almost all member states.

All things considered, the risks to the forecast have risen and are now focused towards the downside. Recent indicators have reduced the chances that growth in Europe might turn out stronger than expected in the near term. Market uncertainty is likely to become a more permanent prospect – in part due to the fact that we do not yet know the status quo of future trading relations between the EU27 and the UK.



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PRIVATE EQUITY & INITIAL PUBLIC OFFERING LAW FIRM OF THE YEAR IN SWITZERLAND

Deschenaux Hornblower & Partners, LLP

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The founder and managing partner of Deschenaux Hornblower & Partners, LLP, Marc René Deschenaux, began his career as a software developer working on trading applications for commodities and securities. The program provided a great advantage in terms of identification of transactions and was able to help the user identify a profitable transaction until 105 minutes faster than the time required for a trader to arrive at the same conclusion. Thanks to the program he developed, Mr Deschenaux became a successful broker at 19, a brilliant trader at the age of 20 and responsible for trading at 22. After this rise, he was transferred to the "Department of Special Operations".

Mr Deschenaux began studying law in 1987 at the University of Geneva. As the course was not what he expected, he decided to continue his studies in England while taking advantage of various distance learning courses from American and British universities. Mr Deschenaux founded CD World and a new department, "The Legal Department of the Deschenaux Group".

In February 2000, Marc Deschenaux left CD World to create Investraders and a new legal team. He hired Schwab, Flaherty & Associates as an external consultant.

In 2005, Marc Deschenaux opened a private non-bar law firm, initially called "Marc Deschenaux & Partners – Non-Bar Law Firm".

In September 2014, Marc Deschenaux teamed up with two young associates, Luke Hornblower and Julien Machuca, and in January 2015, Mr Gross joined the team, which now led to five partners. DH & P recruited Mr Gross from Swiss Investment House, Inc. in order to add financial and analytical expertise to the team as well as to advise clients during the different phases of the stock market. Through new strategic partnerships, Deschenaux Hornblower & Partners, LLP endeavours to offer its clients complete financial services.

Today, Deschenaux Hornblower & Partners, LLP are pathfinders to financing for entrepreneurs and companies, so that they can realise their projects and ideas. The firm is based in Geneva, Switzerland as well as New York and Los Angeles, US. Its expert advisers are specialised in corporate finance, all kinds of commercial contracts and financial agreements, intellectual property including licensing, franchising and securitisation, as well as securities market transactions, and are world-leading experts in financing law and in the organisation of financings through Private Equity Offerings and Initial Public Offerings.

Mr Deschenaux noted: "We are a law firm of non-bar lawyers or jurists and not of attorneys-at-law. As such, we are not involved with litigation and thus, we have fewer enemies. This is a big advantage for clients who need support in delicate and important matters. As a company, we firmly believe going into litigation is already a failure. We do not believe in solutions arising from the courts of law. In regards to our clients, we serve mainly famous entrepreneurs and corporations of all sizes. The philosophy in place here at Deschenaux Hornblower & Partners, LLP evolves around teamwork, and for us our staff actually makes the success of the firm. Our legal team is entrepreneurial, and we believe that the modern lawyer must join forces with other professions and skills such as finance, marketing & communication."

Through its relationships with clients, the firm has organised 169 IPOs and 240 private offerings, and has raised a total capital of +3 billion USD.

Both Mr Deschenaux and the firm itself are also members of key associations, including the International Association of Economic Law, the Swiss Private Equity & Corporate Finance Association, and the International Association of Entertainment Lawyers.

Mr Deschenaux added: "For non-institutional companies to raise money from the US financial markets and investors, whether institutional or family offices, there is no doubt that we are the leading European firm. We are the only

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firm to offer European companies the access to US financial markets without going through ADRs. To raise capital is costly, especially privately. Most people believe that a private equity offering is cheaper than a public offering. This is the case only for drafting the disclosure, but when distribution costs are included, especially when the distribution of the securities lasts for months or more, this is no longer the case.

"In February 2018, we launched the foundation of Intellectual Property Securities Corporation together with an investor from California. In March 2018, we signed a joint-venture with Diamond Global Vision, the group of Mr Manouk der Stepanian. This venture resulted in the signature of a USD 2 Billion Initial Public Offering for a bank of Mauritius expanding internationally, and is bringing a dozen new large prospects to our firm. We also are in charge of assisting Selfie Styler in raising USD 10 million privately, and in a contemplated equity sale USD 300 million transaction."

In the coming 12 months, the firm intends to open offices in Casablanca and Kiev, as well as beginning the opening of Hong Kong and Moscow representations, and is actively looking for partners there. The firm is also developing a significant software application named Trail – in order to collect disclosure information data from its clients' issuers.