

In numerous cases, the European Commission and other competition authorities have approved M&A transactions only subject to certain conditions (“remedies”); such as the divestiture of a business. Within this context, a trustee may be required by these competition authorities to oversee the implementation of such remedies offered to consummate the transaction. As a leading independent financial advisory firm, Duff & Phelps is well positioned to assist the parties to the transaction in providing oversight in a timely and continuous manner.



MERGER TRUSTEE SERVICES

Duff & Phelps has specialized expertise in helping companies to comply with remedies and to liaise with the competition authorities throughout the process. In addition to its responsibilities with the merger authorities, our professionals add value to the notifying parties by supporting project management of the separation and providing the scale needed to ensure all necessary actions are effectively and efficiently coordinated. At the same time, our approach is designed to minimize the interference with the ongoing operations of the business.

Our Role as Merger Trustee

- Oversee the safeguards for the business to be divested in the interim period; including ensuring its operation as a stand-alone business (ring-fencing), and monitoring that the economic viability, marketability and competitiveness of the business is preserved
- In carve-out situations, monitor the splitting of the assets and the allocation of personnel
- Oversee efforts to find potential purchasers of the business to be divested and ensure that they get access to sufficient information (information memorandum, data room, etc.)
- Act as a contact point for any requests by third parties, in particular potential purchasers, in relation to the commitments
- Review the sale & purchase agreement and purchaser of the business to be divested; including nature of acquiring business, synergies with divestment business, business plan of buyer, and business ties between seller and proposed purchaser
- Inform and liaise with the relevant competition authority

Duff & Phelps is uniquely positioned to serve as an independent trustee, ensuring that mandated remedies are executed while necessary safeguards are enforced.

The European Commission has outlined its criteria for a merger trustee in paragraph 122 of the Commission Notice on remedies. The merger trustee must:

- (1) be independent of the parties involved in the transaction
- (2) have “the necessary qualifications ... including the geographic area and the sector concerned.”

Duff & Phelps meets these requirements and its staff has experience in serving as a merger trustee in a number of transactions. Our approach combines the local expertise of our various European offices, specific industry knowledge and experience in dealing with competition authority procedures for conditional merger approval.

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About Duff & Phelps

As a leading global independent provider of financial advisory and investment banking services, Duff & Phelps delivers trusted advice to our clients principally in the areas of valuation, transactions, financial restructuring, dispute and taxation. Our world class capabilities and resources, combined with an agile and responsive delivery, distinguish our clients' experience in working with us. With more than 1,200 employees serving clients worldwide through offices in North America, Europe and Asia, Duff & Phelps is committed to fulfilling its mission to protect, recover and maximize value for our clients. Investment banking services in North America are provided by Duff & Phelps Securities, LLC. Duff & Phelps Securities Ltd. is authorized and regulated by the Financial Services Authority. For more information, visit www.duffandphelps.com. (NYSE: DUF)