



The crux of the matter

You know that our firm specialises in business law, in the broad sense of the term, of course. As such, our services involve consulting and disputes, on behalf of entities and individuals acting in the economic world or the third sector.

Our two largest specialized departments, in terms of the number of lawyers, are the classical "Company law – Mergers-acquisitions" department, and the much more original "Not-for-profit organisations" department.

Despite the diametrically opposed aims of these two business sectors, it appears that all parties involved therein usually need money. Naturally in order to manage their day-to-day expenses, also known as the "normal course of business", but even more so for their development projects.

Of course, development rhymes with investment, which is always financial.

In a banking environment burdened by recent crises and their consequences, growing numbers of economic agents are looking towards financing methods other than loans or bank overdrafts.

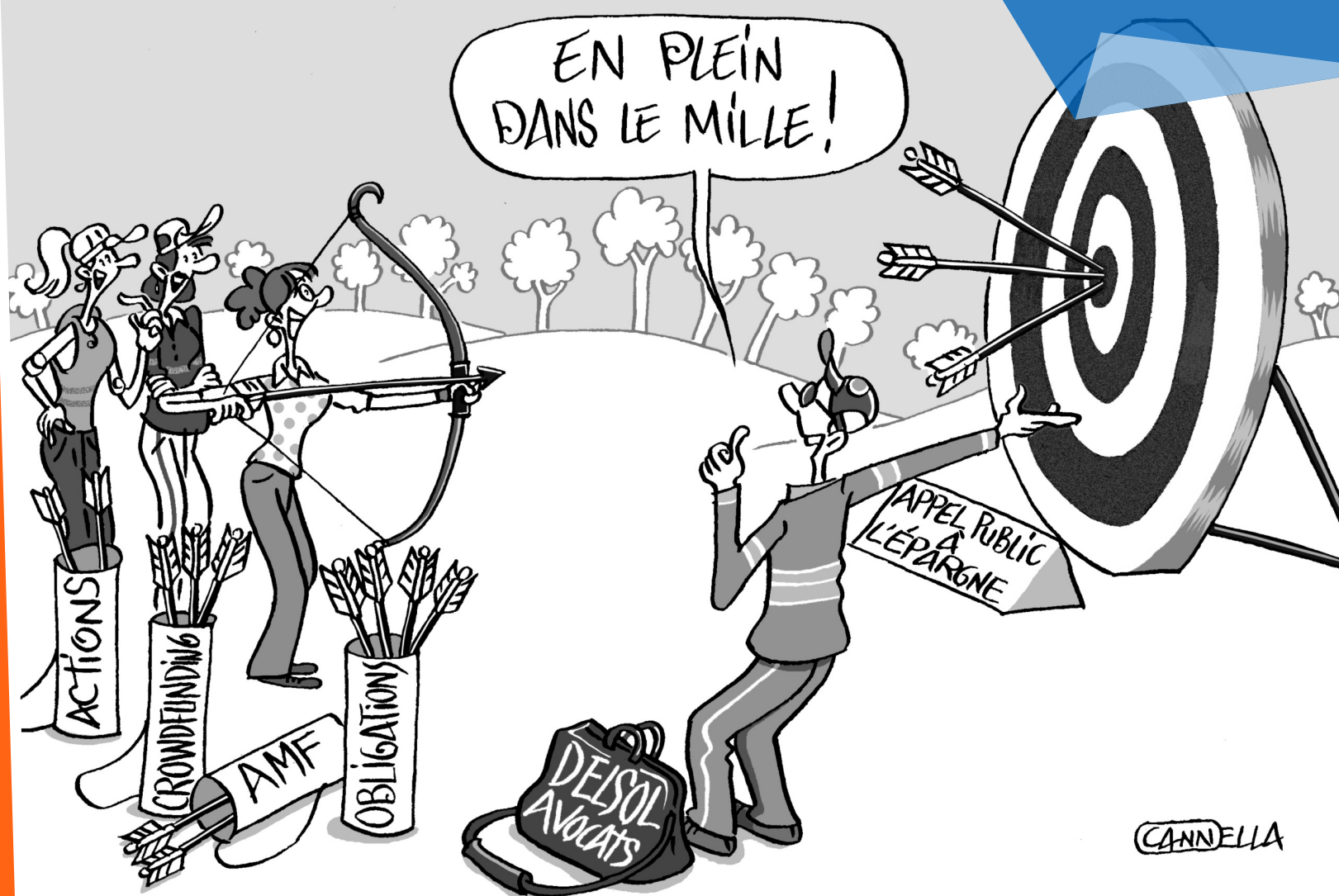
This means having to find the right investors and setting up the right tools in order to do so, of which a great variety exists. Our few pages of this modest newsletter will give you an overview of the possible solutions.

Over and above of what we can do for our customers, it must be recalled that both not-for-profit organisations and commercial companies can now make use of the possibilities provided by tax law.

Whether this involves, for example, gifts to institutions recognised as being of public or general interest, or increasing the capital stock of companies, such efforts are always very popular amongst taxpayers, when the latter are likely to receive a tax credit.

This phenomenon clearly demonstrates that, these days, our tax burden has reached such a threshold that few French people wish to continue endlessly adding to the void of public expenditures.

Amaury NARDONE
Chairman of the Board of Directors



DE LA RELATION

DELSOL Avocats Newsletter - N°11 - November 2014

Raising funds requires the right aim

Raising funds requires the right aim IBO, IPO, FCP, OPO, OPF, OPM, issuance of ordinary bonds or not, of warrants, of ordinary, convertible or reimbursable debentures... Behind this bewildering vocabulary hides a range of public offering mechanisms. And the list is far from exhaustive: indeed, there is an unsuspected number of tools available to companies, associations, foundations and endowment funds in order to find capital. New possibilities also exist, offered by platforms specialised in crowdfunding, crowdlending or even crowdequity... These paths are nevertheless little or never explored by companies: today, French SME and mid-tier firms are financed almost exclusively through banks. As for not-for-profit organisations, diversification and innovation in terms of financing are a better understood necessity, even though most still rely excessively on their own resources

(contributions...), gifts and public subsidies. A lack of knowledge about the scope of financing possibilities encourages organisations to keep to familiar ground. Nonetheless, in a period of contracting credit and public spending, finding new financing sources helps to decrease risks and to obtain the capital needed for the structure's development and growth. This broad range of solutions also makes it possible to remain in closer contact with each entity's needs and objectives, whether in terms of governance, the amount to be raised, the speed of the collection, etc. New opportunities are also appearing on a regular basis, along the lines of the modernization of the association title that is now also available to foundations, thanks to the ESS (Social Solidarity Economy) law enacted on 31 July 2014. Finding the financing that corresponds with you and accompanying you throughout the

entire process, this is the daily work of our lawyers in Paris and Lyon. Whether in the Corporate department, with its 25 professionals working on behalf of commercial companies (SME, mid-tier firms, etc.) or in the "Not-for-profit organisations" department in which some 20 lawyers assist and advise more than a thousand organisations. Our cutting-edge expertise notably helps us to break new grounds in these fields.. As such, for example, we originated the evolution of the AMF (Financial Markets Authority) rules with regard to "sharing UCITS". By entrusting us with your financial operations, you are guaranteed to obtain a tailor-made and optimal solution suited to your objectives, implemented in compliance with the sometimes complex regulations, and deployed by imaginative teams.

BSA (Warrants)

Share purchase warrant, financial instrument providing for the purchase of a share during a given period, within a proportion and at a price set in advance. Restricted to joint stock companies.

FCP

Mutual fund, created by management companies for the collective management of marketable securities. Suitable for companies and not-for-profit organisations.

IBO

"Initial bond offering", public bond issue developed by NYSE Euronext. Dedicated to SMEs.

IPO

"Initial public offering" or stock market flotation. Restricted to joint stock companies.

AIF

Alternative investment fund, fundraising then investment of capital in compliance with a defined investment policy, in the interests of investors. Not the same as UCITS.

MPO

Minimum price offer, IPO procedure including a minimum share price. Restricted to joint stock companies.

OPO

Open price IPO, mechanism that makes financial securities available to the market (i.e. to individuals), intended to establish an ex-ante price range. Dedicated to joint stock companies.

There are so many acronyms... ©

Development financing: a range of solutions for companies and for not-for-profit

New financing opportunities for the not-for-profit sector



Laurent BUTSTRAËN
Partner in the "Not-for-profit organisations"
department

Issuance of securities by associations and foundations, despite the apparent contradiction with the not-for-profit character thereof, now appears as an opportunity for diversifying the financing sources of these structures.

Issuance of debenture loans can provide for the long-term financing of associations and foundations by providing them with access to "quasi-equity capital" reimbursable at the end of a minimum period of 7 years.

If the ESS law of 31 July 2014 updated such mechanism, this is not an innovation, since this mechanism has been existing since 1985 (law n°85-698 of 11 July 1985).

However, the association sector and its environment now seem to have reached a degree of maturity that is favourable for such issues.

Indeed, the success of such a formula presupposes identifying potential investors, including:

- financial institutions, that have already recognised the financing and reimbursement capacity of associations and foundations, which are generally considered to be reliable debtors. As such the issuance of association or foundation securities can be a mean for banks to demonstrate their involvement in the social solidarity economy sector;
- the structures, members of an association group, can therefore promote, within a secure legal and fiscal framework, financial flows between structures within a single group;
- and institutional sponsors, whether foundations or companies, that may therefore support projects while maintaining the value of the issued securities within their balance sheets.

As such, issuance of association and foundation securities now exists as a financing opportunity for the association and foundation sector.

LA FONCIERE VERTE, diversifying one's financing sources

Mr. Jean-Christophe ELIE, please introduce your company to us?

LA FONCIERE VERTE is a property company listed in Euronext Paris compartment C (NYSE Euronext Group market). It holds property assets that are to a large extent operated by the PAPREC group, the independent leader in waste recycling (turnover of €800 million, 4,000 people).

It owns 25 industrial sites throughout the country, all with ICPE classification (Classified Facility for Environmental Protection), for which the value of the assets exceeds €107 million. Its turnover is in the area of €11 million.

LA FONCIERE VERTE carried out a €45 million bond issuance in June 2014, with the aim of acquiring new industrial sites, also with ICPE classification.

How did you hear about the DELSOL Avocats law firm?

The DELSOL Avocats law firm was the adviser of one of the PAPREC directors in a prior professional life. Upon entering the group capital in the early 2000s, he naturally brought in the DELSOL Avocats law firm that became one of our main counsels.

For what purposes have you requested the assistance of the DELSOL Avocats law firm, and with which lawyers have you worked?

The DELSOL Avocats law firm advises LA FONCIERE VERTE, for which it provides all of the legal follow-up. It made perfect sense to involve it in this operation, given that its lawyers (Partner Amaury NARDONE, as well as Michel ZAVALICHINE) are perfectly familiar with our



Amaury NARDONE,
Partner in the "Company law –
Mergers-acquisitions" department

Listing a company's shares, which is really a choice for a particular financing and liquidity method, truly transforms it.

For example, the issuance of securities available for trading, whether or not they provide access to the capital, is always relatively burdensome, from the viewpoint of company law but also in terms of market regulations. A regular and established practice in the life of listed companies is therefore to focus on practical considerations in terms of quality advice.

As such, one of the ways of simplifying and accelerating things, while complying with company law, is still to delegate powers to the board of directors or to the executive board in order to allow it to carry out various types of capital increases (while maintaining or setting aside

Listed companies: necessary experience

preferred subscription rights, by private investment, reserved for certain categories, etc.) and to issue varying types of securities (ordinary shares, warrants, BSPCE, OC, OBSA, ORAN, etc.). Every 2 years, and even every year in view of the allowed authorisation timeframes, the general meeting shall vote on a large number of resolutions that will allow the management to act quickly, and within certain limits, with regard to the company's bonds providing access to its capital. Quickly, i.e. without having to address the general meeting once again, since this requires a considerable amount of time within today's regulated markets.

In view of market regulations, it is therefore important for a company to prepare its "shelf-registration document" each year. This very regulated document may appear as too much of a burden having to be performed in view of its registration, both ex-ante and ex-post, by the AMF. That fact notwithstanding, it truly simplifies the preparation of a "prospectus", a document related to the securities issuance. Indeed, in the presence of a shelf-registration document, only a relatively brief "offering circular" is required to finalise the prospectus.



Jean-Christophe ELIE,
Executive Director
General Management
LA FONCIERE VERTE

company. Also, they had successfully carried out such operations with other companies.

The combination of their familiarity with bond issuance and of our company's track record was sure to mean a successful operation.

What were your objectives and key challenges during this operation?

The objectives were to carry out this operation while raising funds in keeping with our forecasts, while doing so within fairly tight time limits. With several parties participating in the operation's roll-out (financial adviser, investment company, credit analyst and legal counsel), we were particularly careful with regard to coordinating the missions of each of these parties, in order to meet the timescale.

In what way did you find the firm's approach to be particularly satisfying?

The responsiveness of the contacts, their involvement in the file and their support with regard to the very specific technical points of such operations.



François CHAILLOU,
General Manager
of PACT 37

PACT 37, experience sharing by one of the first associations to have issued association securities.

Mr. François CHAILLOU, you are the General Manager of the PACT 36 / 37 / 41 Association, the "Solidarity through habitat builders". For more than 50 years, the association directed by you has been working to improve housing for everyone, in particular for people who are disadvantaged, vulnerable and fragile and even cut off from society. As part of your development, PACT 36 / 37 / 41 Association was one of the rare associations to issue association securities, which ESS law recently improved legal status.

What prompted you to issue association securities? Is this a good solution for not-for-profit organisations looking to strengthen their equity capital?

We carried out 2 issuances of association securities in 1990 and 1992, which brought in €280,000 of quasi-equity capital, compensated

basically at the Livret A passbook rate. The issuance of association securities is a good solution both for associations and for subscribers who, while still being compensated for their investment, contribute to the development of a socially useful action.

How did you hear about the DELSOL Avocats law firm?

It was in 2007. We had decided to set up a legal organisation in order to facilitate cooperation between the various PACT associations in the region (Touraine), so as to create a consortium. We were looking for a legal counsel to accompany and assist us, and so we carried out an invitation to tender with 4 firms including the DELSOL Avocats law firm, that the PACT Federation had recommended to us. This recommendation proved to be right on the money!

On what bases did you choose the firm?

First of all, the proposal's content corresponded exactly with what we expected from an legal counsel. After that, out of the 4 proposals, DELSOL Avocats law firm was the firm that had the best grasp of our issues, as well as reasonable fees.

What were the objectives and key challenges of this operation?

Our desire was to set up a legal framework in the form of a consortium

with a number of associations, that were not necessarily uniform in terms of administration.

Alexis BECQUART, partner, encouraged us to go ahead with this project. Instead of the EIG or GCSMS type legal status we had in mind, he proposed an organisation in the form of an informal grouping, based on a charter backed by the associations. He also assisted with the set-up of the bilateral agreements between the Indre & Loire PACT and the group's other associations. This system allowed us to operate on the basis of cooperation between the associations and subsidiaries right up until today, when we have again called on Alexis BECQUART in order to go even further with this cooperation. We're now focusing on a creation of closer links and merger-absorption between the 3 PACT associations.

In what way did you find the firm's approach to be particularly satisfying?

The firm's responses have always been perfectly in lines with our needs. I've worked on several files with Alexis BECQUART and I have great confidence in his ability to find the right legal solution relative to our needs and political desire, which is crucial.

organisations

SOLIFAP, using financial leverage in support of the actions of the Abbé Pierre Foundation

The SOLIFAP (Fondation Abbé Pierre Investissements Solidaires), for which Mr. Geoffroy MALCOR is the General Manager, is a simplified joint stock company with variable capital, accredited as “socially responsible company” by the Paris Prefecture. The aim of the SOLIFAP is to mobilise, in order to support the efforts of the Abbé Pierre Foundation, socially responsible depositors and investors through share ownership, to provide new means for combating exclusion amongst society’s most disadvantaged people.

Several operational investment levers therefore serve to innovatively complete the Foundation’s current support:

- real estate investment for acquiring buildings and making them available to association operators;
- financial investment in order to strengthen the permanent capital and financial structures of association actors;
- dedicated support for certain associations in order to facilitate their adaptation to the strategic and organisational changes required by the developing context.

How did you hear about the DELSOL Avocats law firm?

Several members of the executive committee of the Abbé Pierre Foundation have worked, and are still working, with DELSOL Avocats law firm and are very satisfied with their relationship with the firm.

On what bases did you choose the firm, and with which associate have you been working?

We chose the firm through an invitation to tender that involved defining the most suitable legal formula and the creation of the socially responsible company now called SOLIFAP.

We were assisted by Alexis BECQUART, partner and by Aurélie CARLIER. From the start, the firm’s involvement and its grasp of the project as well as its approach adapted to our expectations were decisive.

What were the objectives and key challenges of this operation?

Back in 2004, when addressing the Senate, Abbé Pierre expressed his desire to see “one day soon, that it would be possible to set up some kind of huge and sacred loan... a brotherly loan for housing!”, in an effort to combat poor housing and exclusion. Our approach was to adhere to this vision.



Yoann JOUBERT,
REALITES Chairman and
Managing Director

REALITES, IPO in order to perpetuate the company’s financial structure

A major actor in new real estate in the Western regions of France, REALITES works with companies, elected representative and individuals, helping them with their promotion, construction and investment projects. With its nearly 80 employees, REALITES, founded and directed by Yoann JOUBERT, has just celebrated its 10th anniversary.

How did you hear about the DELSOL Avocats law firm?

I was introduced to Pierre GOUGÉ, one of the firm’s partners by one of my partners, at a time when we were thinking about changing our legal counsel.

On what bases did you choose the firm, and with which associate have you been working?

Until then, our counsel was a firm from Nantes with also an office in Paris. Nevertheless, we felt that the new legal issues related to our initiatives surrounding our public offering and listed companies required a service on a different scale. I chose to discuss this matter with Pierre GOUGÉ and we decided to head off on the adventure together! As such, he accompanied us in last May at the time of our IPO on the Euronext Paris Alternext market. The operation was successful, and since then, DELSOL Avocats law forms our Corporate counsel.

Geoffroy MALCOR,
SOLIFAP
General Manager



Today, in view of the difficulties currently experienced by associations now facing the reduction of the subsidies from local authorities and the State, and given the growing needs of the disadvantaged people, the Foundation wished to implement a legal tool and an innovative economic model that would complement its current actions.

Indeed, the FAP is an economic model based on gifts that it passes onto associations in the form of subsidies. For its part, the SOLIFAP bases its model on savings and on socially responsible investors, in order to make these savings available to associations, in the form of investments.

As such, a different legal form was necessary. It was at this stage that Alexis BECQUART and Aurélie CARLIER worked with us with the support of their Company Law department. They advised us with regard to identifying a legal platform and articles of incorporation that would adhere to the commitment values of the FAP. They knew that it was crucial for our company to remain a not-for-profit legal tool in the service of the FAP’s social mission. Following the recommendations of the DELSOL Avocats law firm, we therefore settled on the status of a simplified joint stock company with various shareholder categories, including one reserved for the FAP’s founders who hold 67% of the governance.

In what way did you find the firm’s approach to be particularly satisfying?

The educational skills of Alexis BECQUART and Aurélie CARLIER were decisive in order to help the FAP administrators to handle and manage the legal questions. The quality of their assistance and their availability provided great support during the discussions with the directors and with the project’s political actors. Also, they went well beyond the initial specifications, as later helped us to resolve other legal problems. We truly felt supported by DELSOL Avocats law firm throughout the successful implementation of this project.

Given his experience, Amaury NARDONE also contributed to the structuring of the operation.

What were the objectives and key challenges of this operation?

Our objective was to strengthen our financial structure. The necessity to capitalise within our economic sector is greater than ever right now, as the cycles are low but the financing needs are high, and the commercial business context is slow which means higher financing needs. The capital increase via private investment was strategic for the company, and the operation was a real success.

In what way did you find the firm’s approach to be particularly satisfying?

What I particularly appreciate, first of all, is Pierre GOUGÉ’s genuine knowledge with regard to stock market issues. Lots of law firms claim to have know-how in this field that they really don’t have, or only barely, thanks to one IPO carried out every 10 years. There aren’t many experts in France. After that, our collaboration is a kind of mix between true reliability, genuine availability, simple relationship, and a real understanding of the company’s challenges, which means that the advice is a good advice.

To find out more

Appointment of 2 “of counsel” lawyers

This summer, the firm appointed 2 of its associates as “of counsel” lawyers, Laure GAY-BELLILE and Michel ZAVALICHINE, as recognition for their talents. These appointments testify the firm’s constant development, and confirm its internal promotion policy. The know-how and involvement of these 2 experienced lawyers contribute to the efficiency and quality of the firm’s services, and help to ensure the further expansion of its activities.



Tax law

Promotion of Laure GAY-BELLILE in Lyon

34 years of age, Laure GAY-BELLILE is a graduate of the University of Strasbourg, where she obtained a DJCE-DESS (post-grad diploma) as a Corporate Lawyer with a specialisation certificate in Tax law.

In 2005, she joined the “Tax law” department of the Lyon offices of DELSOL Avocats, where she has since developed solid expertise in the taxation of individuals (structuring of acquisitions and estate successions - both private and professional -, regularisation of assets held abroad, , etc.) and in corporate taxation (management of group taxation, audits, consulting in the area of tax structuring for the purchase of a group of companies, mergers-acquisitions, restructuring operations, etc.). She also provides her services to individuals, as well as to industrial and service companies.

Furthermore, she is a member of the IACF (Institut des Avocats Conseils Fiscaux) and of the Tax Commission of the Lyon Lawyer’s Association. She regularly provides estate tax training for wealth management advisers, bankers and chartered accountants.

Company law

Mergers-acquisitions

Promotion of Michel ZAVALICHINE in Paris

37 years of age, Michel ZAVALICHINE holds a master’s degree in international law from the University of Nice Sophia Antipolis, after having studied for a year at the University of Sheffield in the United Kingdom, as well as a master’s degree in company law from the University of Montpellier I. He is also a graduate of the University of Paris II-Panthéon-Assas, where he obtained a DEA (postgraduate qualification) in general private law.

In 2005, he joined the “Company law Mergers-acquisitions” department of the Paris offices of DELSOL Avocats. Michel ZAVALICHINE has developed a recognised practice in the area of external growth operations and LBOs (letter of intent, audit report, acquisition contract, guarantee of assets and liabilities, shareholders’ agreement), corporate finance (capital increases and reductions, issue of simple or complex marketable securities, merger, de-merger, partial transfer of assets), as well as stock market operations (IPOs and bond issues).

He provides his services to industrial and service companies, as well as to entrepreneurs, managers and even investment funds, while working in either French or English.

DELSOL Avocats partner of the National Associations & Foundations Forum

On 22 October 2014, and just like every year since 2010, the firm participated for the National Associations & Foundations Forum during which the DELSOL Avocats' endowment fund rewarded 3 associations selected at the end of the call for projects launched this last summer.

After thorough delicate deliberations, the association "Le Rocher-Oasis des Cités" received the first prize of €14,000, La Petite Ourse the second prize of €6,000 and Wake Up Café the third prize of €3,000.

Moreover, the same day, **Alexis BECQUART**, **Xavier DELSOL** and **Lionel DEVIC** were speakers during the conference "Companies and NPOs: mutual development tools? Economic, legal and fiscal challenges". For his part, **Laurent BUTSTRAËN** was invited by the Compagnie Nationale des Commissaires aux Comptes in order to speak about the legal rules related to grouping operations of associations or foundations pursuant to the ESS law.



In the press...



For the September issue of the magazine "Finance & Gestion", **Manuel WINGERT**, "of counsel" lawyer in the "Company law Mergers-acquisitions" department, wrote an article on security trusts and their effectiveness within the framework of bankruptcy proceedings.

Stéphane PERRIN, partner in the "Litigation" department, was interviewed by RMC on 21 August 2014, and gave his insights on the compatibility of the introduction of neutral cigarette packaging with intellectual property law in general, and trademark law in particular.



On 29 June, **Lionel DEVIC**, partner in the "Not-for-profit organisations" department, expressed to the magazine La Croix his doubts regarding the tax optimisation promises announced by the "Association support fund".

Xavier DELSOL, partner in the "Not-for-profit organisations" department, talked in the October 1st issue of Juris-associations, on the notion of sponsorship and penal risk. His report discusses, amongst other things, the penal risk that sponsorship actions could be requalified as a misuse of company assets by company directors.

Thomas ROCHE, partner in the "Life sciences" department, signed an article for Usine Digitale on 16 July, entitled "Who benefits from the quantified self?"



Xavier DELSOL, partner in the "Not-for-profit organisations" department, co-wrote along with Virginie SEGHERS - an article entitled "Shareholder foundations: between family capitalism and philanthropy", published on 11 July on the Youphil site.

Laurent BUTSTRAËN, partner in the "Not-for-profit organisations", wrote an article titled "Private sponsorship in health establishments" for the June n°1-2 issue of the newsletter Médecine Légale Droit, Santé, Société.

Anne IMBERT, partner in the "Labour law - Social protection" department, talked in the "Economy" section of the Le Progrès newsletter of 9 September on the topic of legal working times and the resulting obligations for employers.



Frédéric SUBRA, partner in the "Tax law" department, was interviewed for the 29 September issue of the magazine Option Finance, regarding the draft finance law (PLF).



Philippe PACOTTE, partner in the "Labour law - Social protection" department, contributes every month to the Jurisprudence Sociale Lamy magazine, providing expert analysis on subjects ranging from the annual flat-rate to professional training, or issues of health and safety.



Xavier DELSOL, partner in the "Not-for-profit organisations" department, published a chronicle in the October / December issue of the magazine Le Monde des Fondations, on shareholder foundations as a company succession tool.

Events



Together with the BPI Group, **Philippe PACOTTE**, partner in the "Labour law - Social protection" department, organised an online conference on 30 October, on the topic:

the reform of vocational training: a new framework for employability. What opportunities?"

On 14 October in Lyon and on 16 October in Paris, **Jean-Philippe DELSOL**, **Philippe DUMEZ**, **Pierre GOUGÉ**, **Emmanuel KAEPPÉLIN** and **Amaury NARDONE** - partner in the "Company law - Mergers-acquisitions" department - organised a breakfast on the topic of "2014 legal and jurisprudence current events in LBO/Acquisitions".

On 16 October, the JEGARD public accounting, audit and consulting firm, and DELSOL Avocats organised one of the recent editions of the "ESS law workshop" on the ESS law in France and on the social solidarity economy in Europe, at the Musée Social Cédias in Paris.

Lionel DEVIC, partner in the "Not-for-profit organisations" department, published the second edition of his practical guide for endowment funds, through editors Dalloz Juris Editions. The Juri'Guide, updated with the modifications resulting from the Social solidarity economy law of 31 July, present all of the specific texts and the ones that more generally apply to endowment funds.

DELSOL Avocats hosted a breakfast on 11 September in Paris on the law relative to the social solidarity economy: "the essentials for associations, foundations and endowment funds". This included presentations by **Alexis BECQUART** and **Lionel DEVIC**, co-managing partners of the "Not-for-profit organisations" department.



On July 4th, **Xavier DELSOL**, partner in the "Not-for-profit organisations" department, speaks during the 4th biennial edition of the Lyon Bar conference, with 80 representatives from associations, lawyers and universities meeting in order to discuss the contributions of the Social solidarity economy (ESS) law on the world of associations.



Laurent BUTSTRAËN, partner in the "Not-for-profit organisations" department, hosted 6 informational breakfasts on the ESS laws as well as its stakes and opportunities for associations and foundations, in partnership with the Caisse d'Epargne Ile-de-France in the Paris region in September and with IN EXTENSO in Lyon and St Etienne in November.

12 September 2014: Hard work for partners and associates after the holidays

On 12 September of last year, the firm's 83 lawyers, partners and associates gathered in order to work on 2 topics with which they are frequently faced: "conflict of interest" and "the law for companies in difficulty".

Manuel WINGERT, "of counsel" lawyer in the "Company law Mergers-acquisitions" department, gave a presentation on current events regarding the law surrounding companies in difficulty. Starting with a reminder of the original texts and of the recurring successive reforms, **Manuel WINGERT** presented the various amendments to the existing procedures and described the ones that have been created, either with regard to amicable or collective proceedings.

For his part, **Alexis CHABERT**, "of counsel" lawyer in the "Litigation" department and also Chairman of the "Law perimeter" commission of the Lyon bar association, focused on the issue of conflict of interest, which he covered from 2 angles: conflict of interest as part of judicial proceedings, and conflict of interest within the framework of consulting activities.

Emmanuel KAEPPÉLIN, partner in the "Company law - Mergers-acquisitions" department, also spoke on the subject in order to add his experiences to the debate.



De La Relation N°11
November 2014

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