



EELA

European Employment
Lawyers Association

“A view from the City”

In-house Counsel and M&A experts from law firms, banks and financial institutions explain how the City works, their role in cross-border transactions and how they interact with lawyers from various jurisdictions

12 - 14 June 2025, London

“A View from the City”

Session Leader: Sharon Tan

Mishcon de Reya LLP, UK

Agenda

- The City Landscape
- The Dealmaking Landscape
- Anatomy of a Cross-Border Transaction
- The Role of Employment Counsel in a Cross-Border Transaction
- What clients look for in their External Counsel
- Q&A
- Appendix

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The Panel



Sharon Tan

Partner, Mishcon de Reya LLP,
London



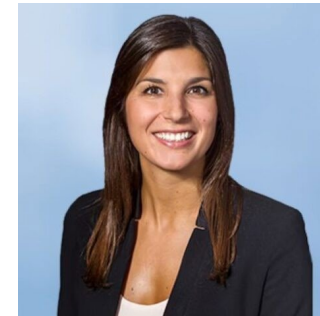
Sabine Chappard

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The City Landscape

The City Landscape

- The City of London is a leading international financial hub:
 - Home to 170+ foreign banks
 - Leading centre for forex trading; UK has nearly 40% of global total foreign exchange turnover
 - World's largest insurance market; accounts for 5.2% of global insurance premiums
 - International financing hub: UK has 14% of the global total cross-border lending
 - Time zone advantage
- International dealmaking:
 - Concentration of expertise and institutions
 - The role and advantages of English law and New York law

Brexit impact on the City

- Brexit has had a limited impact on the City, which remains the leading financial hub:
 - Over 400 firms either relocated business, moved staff, or set up new entities in the EU (mainly in Dublin, Paris and Frankfurt)
 - The "big exodus" announced did not really occur as relocations were limited, often amounting to less than 10% of staff per firm: the firms retained most of their workforce in the UK
 - The relocations were primarily made to maintain access to EU-based clients and to comply with regulatory requirements, but key decision-making functions and headquarters largely remained in London
 - PE firms, major players in today's financial markets, are predominantly located in the UK
 - Largest HQ cities of Europe 250 major PE investors are (2024):
 - London: 44
 - Paris: 37
 - NY: 21

*Source: Gavin Finch, Hayley Warren, Will Hadfield, "The Great Brexit Banker Exodus that Wasn't", [Bloomberg](#), April 18th, 2017, updated: January 31st, 2019
Eivind Friis Hamre, William Wright, "Brexit & The City: The Impact So Far", [New Financial](#), April 2021*

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The Dealmaking Landscape

The City: a wide range of businesses

- Financial services (“the City”) include a wide range of different businesses including:
 - Investment banking (M&A, Capital Markets, securities trading...)
 - Investment services (Asset Management, mutual funds, brokerage, private equity, portfolio management)
 - Credit & lending, payment services, custody
 - Others such as structure finance, forex trading, derivatives, venture capital, etc.

Financial Advisory Landscape

A diverse set of assignments – not only M&A

Strategic and M&A Advisory

- Public/ private valuation
- Industry specialization
- Mega, large, mid, small capitalization
- Private equity
- Cross-border transactions
- Board advisory/ special committee

Restructuring & Liability Management Advisory

- Bankruptcy advisory
- Out-of-court restructurings
- Recapitalization
- Asset divestitures
- Liability/ liquidity management



Capital Markets Advisory

- Public capital raising advisory -debt and equity
- Private capital advisory and placement
- Structured products
- Activism defense
- Shareholder advisory
- Capital solutions

Geopolitical Advisory

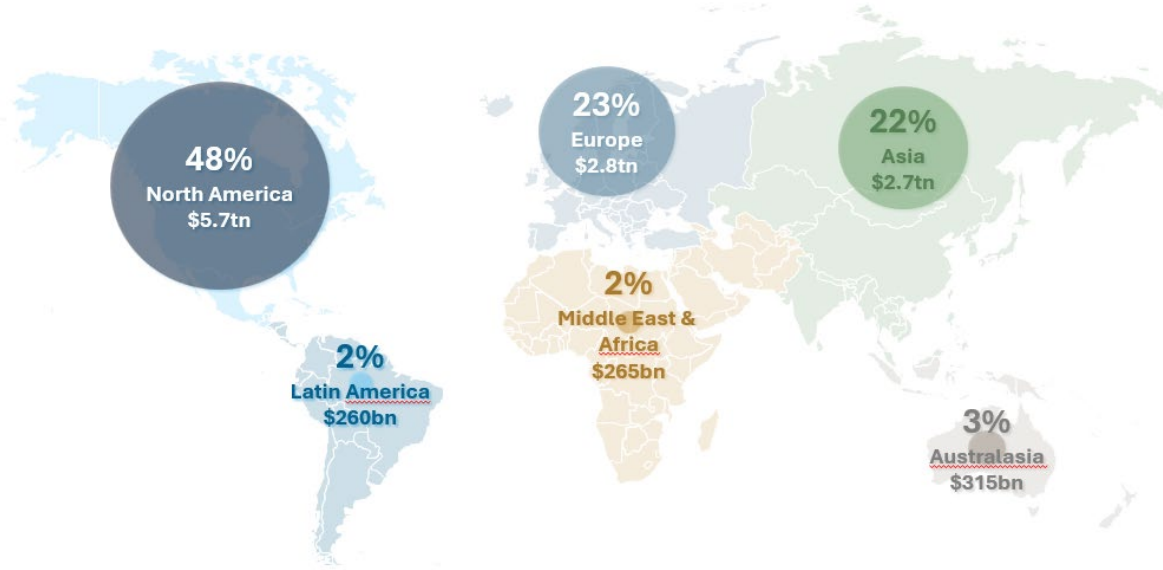
- Macro-level insights, monitoring and risk assessments
- Scenario forecasting and strategic planning

Sovereign Advisory

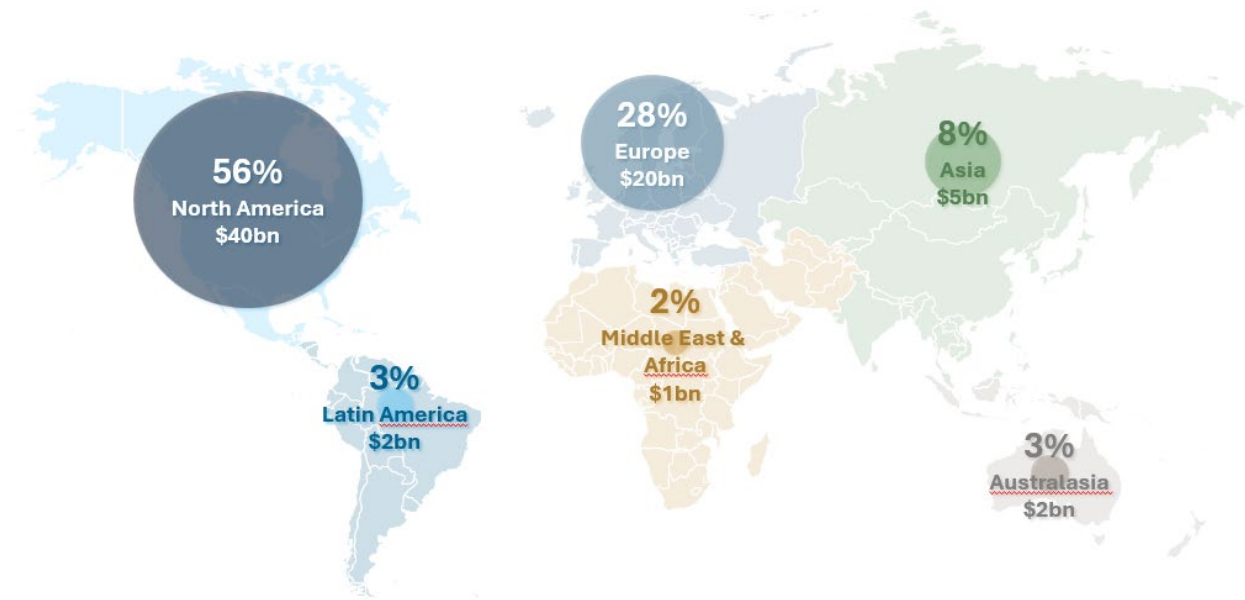
- Capital adequacy
- Bond and structural negotiation

Focus on M&A

Europe is the 2nd Largest M&A Market by Deal Value and by Fees (2022-2025 YTD)



Source: Dealogic – Announced M&A – Aggregate Deal Value by Target Region
As on June 6, 2025



Source: Dealogic Strategy Manager – Announced M&A – Aggregate Fees by Target Region
As on June 6, 2025

UK Is The Largest European M&A Market Both in Deal Value and in Fee Pool (2022-2025YTD)

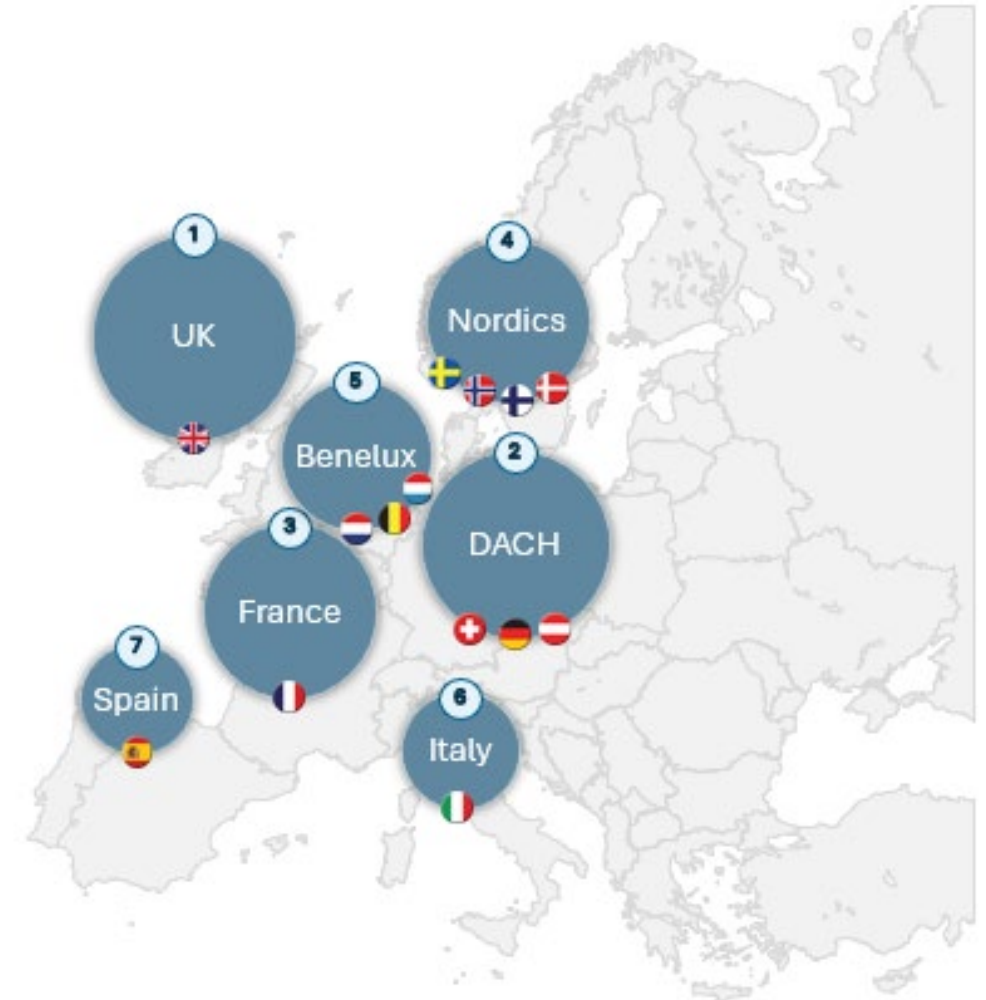
Announced European M&A – 2022-2025YTD Aggregate M&A Deal Value and Fee Pool

	Deal Value	vs. UK	Fee Pool	vs. UK
1 UK	€964bn	1.0x	€7bn	1.0x
2 DACH	860	0.9x	5.0	0.7x
3 France	509	0.5x	4.2	0.6x
4 Nordics	456	0.5x	3.3	0.4x
5 Benelux	422	0.4x	2.5	0.3x
6 Italy	322	0.3x	2.4	0.3x
7 Spain	240	0.2x	1.5	0.2x

Source: Dealogic as on June 6, 2025

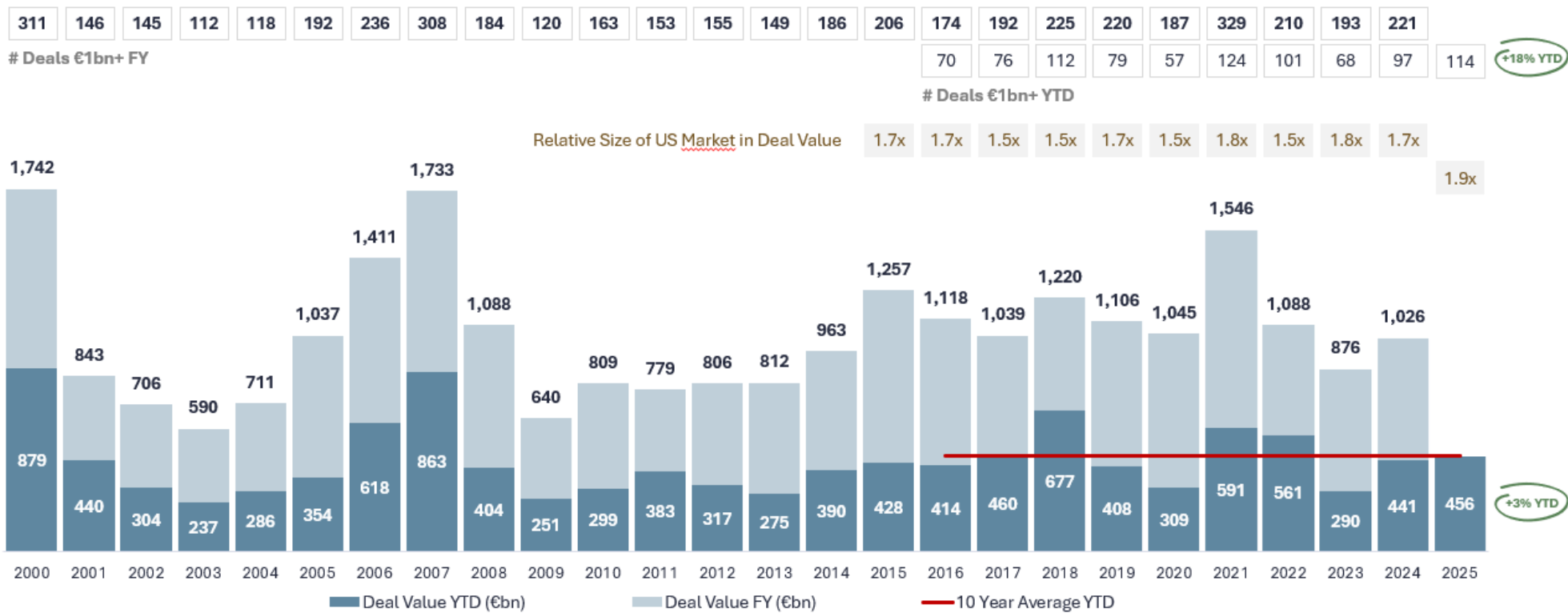
Fee Pool = Fee-Payers based in that country or region only

Deal Value = Any Involvement (Acquiror, Target, Divestor)



2025YTD European M&A Market is Consistent With the 10 Year Average

Announced European M&A – Any European Involvement (Target, Acquiror or Divestor)



Source: Dealogic as on June 6, 2025

M&A Outlook

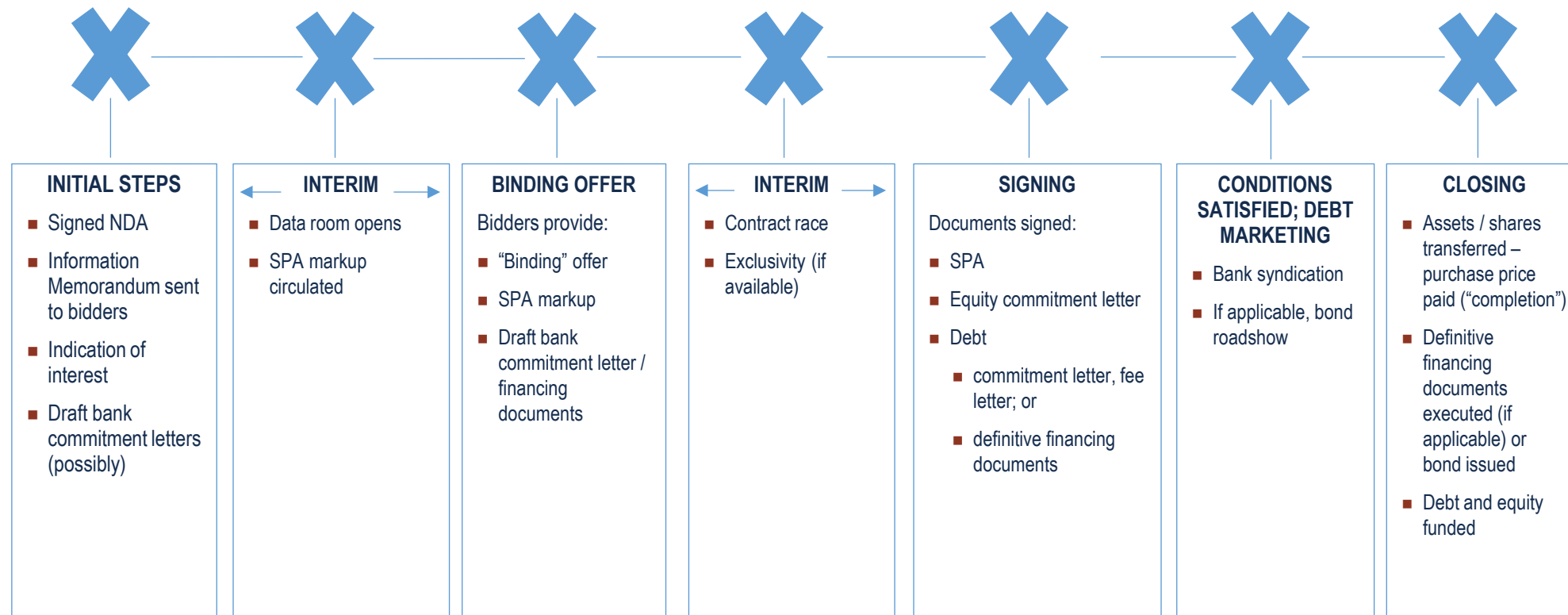
- Disruption across all sectors:
 - Global markets and business environments unpredictable and volatile
 - “wait-and-see” approach: companies delaying and slowing down M&A activity globally, until conditions stabilize
- Aggressive customs policies contribute to global instability:
 - Decision-makers lack trust in the tariff environment (levels of tariffs, retaliation, duration) and would rather adopt a “wait-and-see” approach before making investment decisions
 - Exposure to tariffs varies - sectors most affected: oil, cars and retail, least affected: insurance, telecom
- Geopolitical conflicts and shifting alliances impact M&A transactions:
 - US-China trade war
 - Russia-Ukraine war fuelled uncertainty but also led to increased defence spending to the benefit of institutional defence companies and emerging defence-tech firms

Anatomy of a Cross-Border Transaction

Key Players in a Private M&A Deal

- Seller
- Buyer
- Target
- Lending banks / other providers of financing (e.g. private debt funds)
- Investment bank / Financial advisor
- Legal counsel
- Tax advisors
- Accountants
- Other consultants
- Hedging provider
- Regulators

Indicative Timeline (bilateral sale)



NB in an auction process, as opposed to a bilateral sale, there would be bidding rounds, etc.

Preliminary negotiation and indicative offer

- Early-stage transaction documentation
 - NDA
 - Process letter
 - Non-binding indicative offer/letter of intent
 - Exclusivity
 - Heads of terms/term sheet

Transaction and Financial Structuring

- Identify transaction structure
 - Employment law considerations may impact transaction structure
 - Works council consultation requirements
 - Restrictions or statutory requirements on transfers of employees
 - Governing law of the transaction agreement
- Define financing package
- Manage currency and interest rate exposures

Due Diligence

- Multi-jurisdictional due diligence process
 - Legal, financial, accounting
- Understand client's priorities and risk appetite

Interim Period

- Obtain regulatory approvals (antitrust, FDI, other regulatory)
- Interim covenants
- Finalize financing arrangements

Closing

- “Closing certainty” and closing conditions
- Closing mechanics
- Entering into ancillary agreements at Closing
 - TSAs and long-term agreements

The role of Employment Counsel

Role of Employment Counsel

- Employment counsel at the dealmaking table:
 - Client expectations
 - Key employment risks in transactions

What clients look for in External Counsel

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Q&A

Appendix

Appendix – 2025 Announced M&A League Tables for Europe and United States

EUROPE							DEAL COUNT	
2025 YTD	2024 FY	Bank	Value (€bn)	Market Share	Share ? %	# Deals	Top 5 Deals	Top 20 Deals
1	1	GS	171	37%	+3%	83	3	12
2	2	JPM	88	19%	-5%	60	2	4
3	4	Citi	85	19%	+3%	48	2	5
4	9	Rothschild	77	17%	+6%	114	2	5
5	3	MS	70	15%	-8%	43	2	5
6	7	BofA	63	14%	+2%	44	-	7
7	10	Barclays	53	12%	+3%	19	2	3
8	5	LAZARD	47	10%	-5%	50	2	7
9	11	UBS	45	10%	+1%	41	2	3
10	16	Centerview	42	9%	+5%	17	-	4
11	14	Mediobanca	39	9%	+3%	31	1	4
12	8	DB	38	8%	-3%	30	-	3
13	12	Jefferies	35	8%	+1%	49	-	1
14	6	BNPP	25	6%	-7%	44	-	2
15	15	Evercore	25	6%	+0%	33	-	1
Total Market			456			5,858		
			3%			-24%		
			vs. 2024 YTD			vs. 2024 YTD		

US								
2025 YTD	2024 FY	Bank	Value (\$bn)	Market Share	Share ? %	# Deals		
1	1	GS	384	40%	5%	124		
2	2	JPM	332	35%	8%	110		
3	3	MS	282	30%	3%	73		
4	4	Citi	203	21%	-2%	63		
5	8	Barclays	160	17%	6%	40		
6	5	BofA	152	16%	-1%	64		
7	6	Evercore	150	16%	2%	55		
8	12	Wells Fargo	146	15%	7%	27		
9	7	Centerview	96	10%	-2%	37		
10	11	Jefferies	79	8%	-1%	82		
11	14	LAZARD	66	7%	-1%	34		
12	13	UBS	60	6%	-2%	24		
13	10	RBC CM	48	5%	-5%	36		
14	88	Allen	42	4%	4%	5		
15	39	BDT & MSD	42	4%	3%	5		
Total Market			952			4,777		
			5%			-21%		
			vs. 2024 YTD			vs. 2024 YTD		

Source: Dealogic as on June 6, 2025