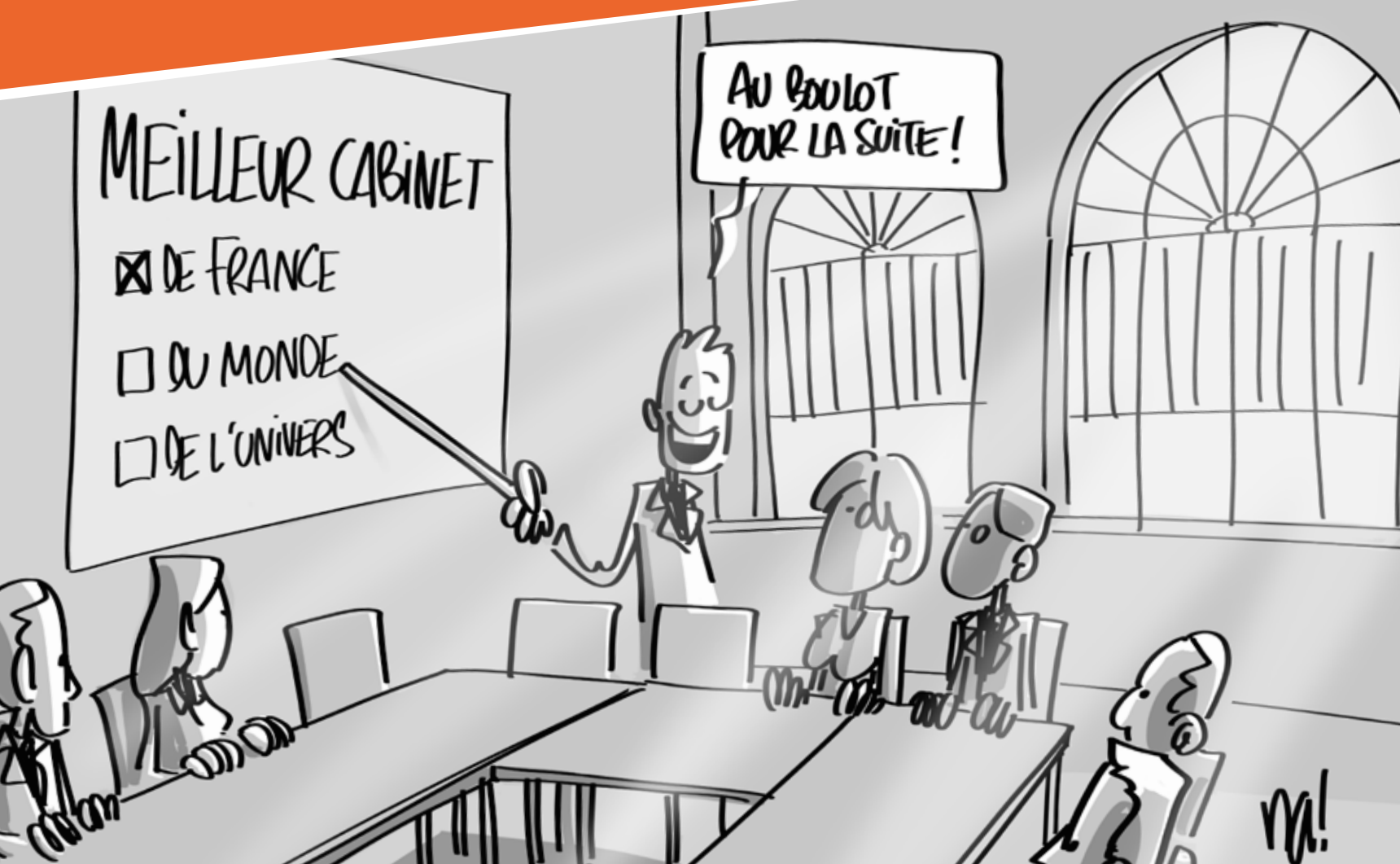


De la relation

DELSOL AVOCATS
LA QUALITÉ DE LA RELATION

#20 June 2019

Newsletter of
DELSOL Avocats



Xavier
DELSOL

Chairman
of the Board



The PACTE Act, which has been presented as a revolution enabling or facilitating business growth and management, was finally adopted on 11 April following lengthy discussions.

Beyond a few interesting simplifications and other cosmetic changes, there are essentially two main thrusts.

Firstly, the very definition of a commercial company now includes the need to consider «the social and environmental impacts of its business»; a vague concept that will surely lead to difficulties of interpretation and disputes, including in the courts, in the event of talks with shareholders or even the relevant partners. But companies can also, voluntarily this time and instigated by their shareholders or partners, decide to expand their objects with a «corporate purpose, reflecting the company's guiding principles, to which it intends to allocate resources in the conduct of its business.» Therefore, nothing now stops a company, but on a voluntary basis, shifting its primary focus to a longer-term pursuit of wider interests by becoming an «entreprise à mission», and so moving beyond solely capitalistic profitmaking aims without undermining its own interests and value.

Secondly, and in the same spirit, there is now the possibility to sustain and protect the business in the framework of a «fonds de pérennité», to which all or most of the company's securities can be donated or bequeathed (for tax purposes and with the benefits of the «Pacte Dutreil»). Therefore, the «fonds de pérennité» safeguards the company over the long term whilst making it possible to finance one or more public-interest projects, following the model of shareholder foundations that have been tried and tested in some countries, particularly Northern Europe. Similarly, it is now easier for a public-interest foundation to receive, free of charge, and manage the majority of a commercial company's securities.

These interesting avenues show, as we have long known within DELSOL Avocats's various departments, that companies' profitability is not necessarily incompatible with public interest, or in any case can effectively cohabit with nonprofit organizations.

Tax Law

Julien MONSENEGO, new partner in the department

Previously comprising three partners, two of counsels and six associates, the firm's tax team primarily works on asset taxation issues. The aim now is to expand the corporation tax and international taxation services. The addition of Julien MONSENEGO is consistent with the firm's growth strategy in France and internationally.

A lawyer with the PARIS Bar since 2004, he began his career with Arthur Andersen and Ernst & Young in 2001 and contributed to establishing the Tax Departments of the Paris offices of Coudert Brothers (2004-2005), Dechert (2005-2010) and Olswang (2011-2016).

Until November 2018, he held the positions of partner and head of the Tax Group within Gowling WLG in Paris, where he advised global groups, leading SMEs and family-run middle-market companies active in various sectors, including modern technology, pharmaceuticals, music publishing, media, distribution and agri-food.

Julien MONSENEGO advises French and foreign companies

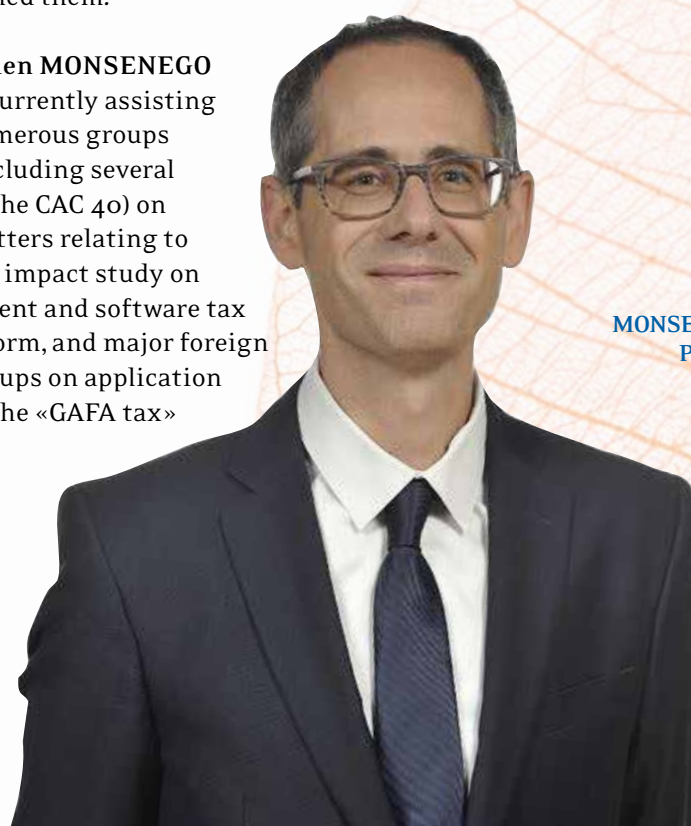
on their national and international investments, strategic decisions and day-to-day operations. He guides clients through transfer pricing, R&D taxation and intangible asset issues, often in an international context, in both counsel and litigation and supports the "Corporate Law - Mergers & Acquisitions" department on complex operations.

He joined the firm along with a senior associate, **Thibaud BOUCHARLAT**. On arriving at DELSOL Avocats, **Julien MONSENEGO** declared that he was «thrilled to join such a fully established and growing platform. The size of its teams, depth of its service lines and its global network will allow us to continue our development and

meet all our clients' non-fiscal needs.» A junior associate, **Margot LASSERRE**, has since joined them.

Julien MONSENEGO is currently assisting numerous groups (including several in the CAC 40) on matters relating to the impact study on patent and software tax reform, and major foreign groups on application of the «GAFA tax»

recently announced by the government.



Julien
MONSENEGO
Partner

Recognition for our entrepreneurial venture

The «French Law Firm of the Year» award is particularly gratifying as it caps a bold entrepreneurial venture that started over forty years ago when **Jean-Philippe DELSOL** founded the structure in Lyon. Building on his clientele of SMEs and middle-market companies, he soon targeted the Paris market, with DELSOL Avocats launching in its current form in 2003.

The firm then had twenty lawyers in Lyon and three in Paris, sharing the same strong values and bound by an obvious affectio societatis. It has since grown consistently in workforce, revenue and sq. m... In 2010, the firm had 58 lawyers and generated revenue of €16 M. In 2018, the 100-associate milestone was reached alongside revenue of €28 M.

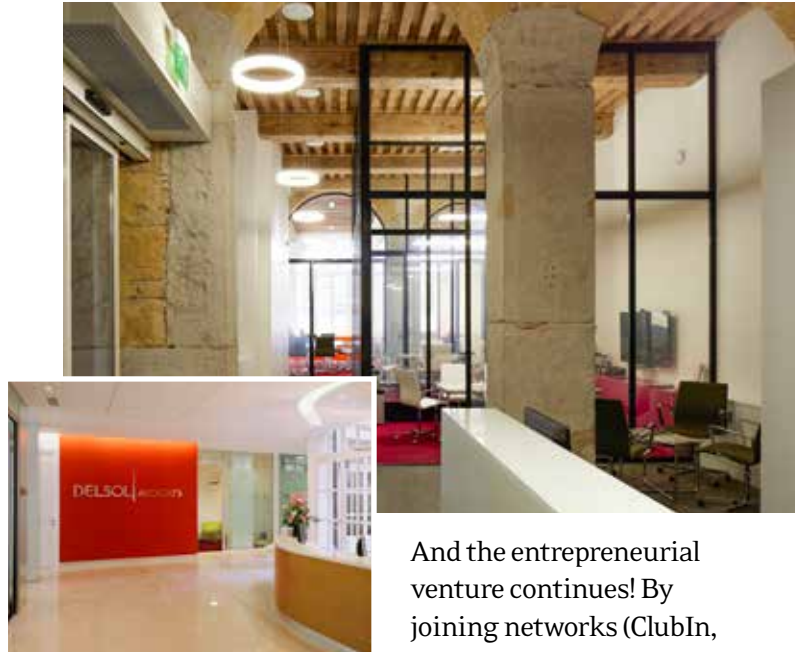
This controlled growth aims to cover a wide range of commercial law issues, making it possible to support economic and social stakeholders at all levels of risk, over the short, medium and long terms, and on their French and international operations. That is why the longstanding work on nonprofit organizations and social entrepreneurship has expanded significantly and several other departments have been formed, such as

“Life Sciences” in 2013 and “Personal Data” in 2017.

Considering its dual location as a distinguishing feature on the market, DELSOL Avocats is not neglecting its international presence. The Italian desk was launched to stimulate the firm’s international development, with strong involvement in two global networks (TELFA and PARLEX) raising its profile whilst providing an opportunity to build ties with «best friend» foreign firms.

Alongside this exponential growth, DELSOL Avocats draws its strength from its system of governance. The Board, an effective management body, comprises five partners and meets weekly to review the various matters on the agenda: human resources, IT, communication, financing, investment, etc. It was chaired by **Jean-Philippe DELSOL** from 2003 to 2011 and **Amaury NARDONE** from 2011 to 2019, with **Xavier DELSOL** recently taking over.

Although a dedicated department was only launched in 2018, communication has always been seen as a strategic area, and as early as 2004 **Amaury NARDONE** took steps to ensure that DELSOL Avocats



gained due recognition for its reputation. Amongst many other projects over the years, the firm has acquired presentation brochures, the De La Relation newsletter has been launched, DELSOL Avocats has featured on the airwaves of Radio Classique and the website has been modernized.

Staying true to its motto «Quality relationships», the firm’s growth called for major extensions in both Paris and Lyon from 2011 to 2018 to adapt the reception and meeting areas, as well as accommodating the teams in optimal conditions.

And the entrepreneurial venture continues! By joining networks (ClubIn, Cercle Avenir International, Lyonbiopôle) relevant to the firm’s areas of expertise, sectors and locations, expanding our practice internationally, and being receptive to technical innovation (predictive justice, document management, new ways of working, etc.). There are countless projects and DELSOL Avocats is, as it has always been, driven by the ambition to move forward.



DELSOL Avocats named French Law Firm of the Year at Le Palmarès du Droit



On Wednesday 27 March 2019, DELSOL Avocats won the gold award in the «French Law Firm of the Year» category at the seventh Palmarès du Droit hosted by Le Monde du Droit in partnership with the Association Française des Juristes d'Entreprise (AFJE).

Le Palmarès du Droit is based solely on law firms' clients completing an online survey to identify the finest legal advice based on qualitative criteria and number of mentions received.

The votes were collected on Le Monde du Droit website for a month. More than 4,100 votes were recorded and over 300 firms mentioned.

The win is particularly appreciated as it reflects our clients' satisfaction. It is also the result of our teams' hard work and dedication.

As well as this collective award, our teams' expertise in various areas was recognized at Le Palmarès du Droit. DELSOL Avocats was presented with:

- a gold award in « Real Estate - Construction »
- a silver award in « Taxation »
- a silver award in « Town Planning »
- a bronze award in « Mergers & Acquisitions ».

Well done everyone and thank you all: staff, associates, partners and especially our clients!

In the press...



Philippe MALIKIAN, a partner in the "Corporate Law - Mergers & Acquisitions" department, and **Claire PECQUET**, associate, advised Agora (subsidiary of several electrical appliance groups) on acquiring a majority stake in the capital of RTE Multimédia. The operation was featured in *Le Monde du Droit* dated 12 April 2019.

Jeanne BOSSI MALAFOSSE drafted the new recommendation adopted by the Committee of Ministers of the Council of Europe on 27 March 2019. She was involved in discussions with the Member States and in coordinating the new requirements introduced in the updated data protection convention: Convention 108+.



Emmanuel KAEPPELIN, a partner in the "Corporate Law - Mergers & Acquisitions" department, **Raphaël ORY** and **Alice LEMARIGNIER**, associates, as well as **Delphine BRETAGNOLLE**, a partner in the "Employment - Social Welfare Law" department and **Jessica NEUFVILLE**, associate, guided DIMOTRANS, a Lyon-based multimodal transport and logistics group, through acquiring a majority stake in Bretagne Services Logistiques (BSL), which employs 300 staff for revenue of €28 M. Capital Finance and *Le Monde du Droit* mentioned the operation on 21 and 25 March 2019.

Henri-Louis DELSOL, a partner in the "Corporate Law - Mergers & Acquisitions" department, **Vincent GUEVENOUX**, associate, **Alexandre de BEAUFORT**, associate, and **Mathieu LE TACON**, a partner in the "Tax Law" department, guided the HESUS Group through fundraising €10 million from PARIS FONDS VERT, a fund managed by the company DEMETER PARTNERS and supported by Paris City Hall, SUEZ VENTURES and CONSTRUCTION VENTURE. The operation was covered in Capital Finance, Immo Hebdo, Industrie Mag and *Le Monde du Droit*.

Henri-Louis DELSOL, partner and joint head of the "Corporate Law - Mergers & Acquisitions" department, **Vincent GUEVENOUX** and **Alexandre ZITOUNE**, associates, advised the founders of IVIDATA during its first LBO. **Mathieu LE TACON**, partner and joint head of the "Tax Law" department, and **Eve DAUVOIS**, associate, were involved in the tax-related matters and **Elsa LEDERLIN**, partner and joint head of the "Employment - Social Welfare Law" department, and **Marion STOFATI**, associate, were involved in the employment law aspects.



Pierre GOUGÉ, a partner in the "Corporate Law - Mergers & Acquisitions" department, and **Martin SOUYRI**, associate, advised LEIBLANG Productions, a partner to the ELEPHANT Group (audiovisual production company cofounded by **Emmanuel CHAIN** and **Thierry BIZOT** in 1999), on selling 51% of its capital to WEBEDIA, a digital media group. The operation was reported in *La Lettre des Juristes d'Affaires*, *Le Monde du Droit* and *Option Droit & Affaires*.

Philippe MALIKIAN, a partner in the "Corporate Law - Mergers & Acquisitions" department, and **Claire PECQUET**, associate; **Delphine BRETAGNOLLE**, a partner in the "Employment - Social Welfare Law" department, and **Jessica NEUFVILLE**, associate, as well as **Paul ALMEIDA**, of Counsel in the "Tax Law" department, and **Mailys de MEYER**, associate, advised Crouzet (automated systems specialist) on acquiring the sensors, electronics and instrumentation activities of Garos (leader in France in the design and manufacturing of bespoke force sensors). The operation was featured in *Le Monde du Droit* on 26 February 2019 and also covered in Capital Finance and *La Lettre des Juristes d'Affaires*.

Jean-Philippe DELSOL and **Xavier DELSOL** published an opinion column entitled «La philanthropie est la respiration d'une société» in *L'Opinion* dated 29 March 2019.



Jeanne BOSSI MALAFOSSE, a partner in DELSOL Avocats's "Personal Data" and "Life Sciences" departments, spoke at France's National Assembly on 21 February 2019 within the public hearing organized by **Gérard LONGUET** and **Cédric VILLANI** on the topic «Artificial intelligence and health data», particularly on the issue of data collection (type of data, collection methods, legal considerations and data protection).



The work of **Philippe DUMEZ**, a partner in the "Corporate Law - Mergers & Acquisitions" Department, and associate **Lucie AYMONOD** alongside Descours & Cabaud on the acquisition of ATI MORGANTI company securities was mentioned in the article entitled «La Famiglia Morganti cede la maggioranza di Ati Morganti alla francese Descours & Cabaud» published in *Global Legal Chronicle Italia* on 20 February 2019.

Lawyers' initiative

Barreau des Rues, a social advocacy group founded within the Paris Bar in 2017, aims to encourage charity work within the legal profession. In particular, the group collects basic necessities and clothes for the populations most in need of lawyers: prisoners, people in detention centres, refugees, etc.

Marie d'OZOUVILLE, an associate in the "Non-profit Organizations - Social Entrepreneurship" department, asked the members of the firm to donate sanitary products for women in detention centres and clothes for men, women and children. That was a success. During the 2018 Christmas collection, the firm's lawyers and staff also donated toys and chocolates for detainees and their families.

You can follow the work of Barreau des Rues on Facebook.



Nathalie PEYRON and **Benoît BOUSSIER**, partners in the "Real Estate" department, and **Tifaine ANNEQUIN**, associate, organized a breakfast on the topic «What are the foundations for construction insurance?» in partnership with BMS Assurances on 18 April 2019.



Jeanne BOSSI MALAFOSSE organized a breakfast on the topic: «How to read and understand the new personal data protection framework: European Regulation and the amended Data Protection Act» on 9 April 2019.

Alexis BECQUART, a partner in the "Non-profit Organizations - Social Entrepreneurship" department, spoke alongside **Jean-François COTTIN**, accountant and auditor with FIDELIANCE, and **Fabien POURBAIX**, accountant and auditor with DAUGE FIDELIANCE, at a breakfast on the topic «How can associations develop profitable activities?» on 2 April 2019.

Laurent BUTSTRAËN, a partner in the "Non-profit Organizations - Social Entrepreneurship" department, spoke at the evening debate «New dynamics for childhood? What choices and prospects for philanthropists?» organized by the Fondation pour l'Enfance and attended by **Gabriel ATTAL**, Junior Education and Youth Affairs Minister, on 2 April 2019.



Elsa LEDERLIN, **Philippe PACOTTE**, **Camille ROUSSET** and **Delphine BRETAGNOLLE**, partners in the "Employment - Social Welfare Law" department, chaired breakfasts on the topic «2019 news points - Employment case law - 2018 overview» on 12 and 21 February 2019.

DELSOL Avocats, a founder member of Club IN, hosted a conference on the transfer and governance of growing middle-market companies and SMEs at Le Cercle de l'Union de Lyon, on 9 April 2019.



Nathalie PEYRON and **Benoît BOUSSIER**, partners in the "Real Estate" department, chaired a breakfast on the topic «Neighbours and construction sites: an impossible cohabitation?» on 14 February 2019.

Xavier DELSOL presented the «fonds de pérennité» and «entreprise à mission», two new concepts introduced by the PACTE Act on business growth and transformation, at the EFE training day in Paris on 4 April 2019 and the symposium held at Jean Moulin University, Lyon III on the same subject on 24 May 2019.