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DELSOL AVOCATS
LA QUALITÉ DE LA RELATION

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The DELSOL Avocats
newsletter



Xavier DELSOL
Chairman
of the Board



One of the highlights of 2019 was being named French Law Firm of the Year (see our last newsletter #20 of June 2019), and for that we have to thank all of you, our readers, since the award is based on the votes of our clients, regular or occasional. For us, it represents an extraordinary mark of confidence that goes a long way to explaining our exponential growth, along with the unfailing commitment shown by everyone at the firm since its relaunch in 2003. Only a few weeks ago, we had the satisfaction of adding a Gold award in Corporate Law - Mergers & Acquisitions/Private Equity and a Bronze in Health Law to our tally.

With close on 120 lawyers spread across its nine specialist departments, our firm is equipped to advise clients of every kind: individuals or businesses, private or public sector, for-profit or non-profit, and irrespective of their size or particular field, in almost any aspect of the law.

First and foremost, however, it is by listening to the needs and issues of each of our clients that we set out to provide a response that is accurate and, above all, at once clear, detailed, concrete and pragmatic,

in accordance with our code of ethics, that we strive to put our motto of "quality relationships" into practice on a daily basis.

Always feel free to share with us any of your comments or opinions, whether positive or negative as the case may be, to help us to continue improving the services we offer you.

DELSOL Avocats launches DELSOL Avocats Formations

Training has been part of the DNA of DELSOL Avocats from the outset, and the firm is now launching a training arm, DELSOL Avocats Formations, to extend its services beyond legal advice and assistance.

Whether it be the university lecturing undertaken by lawyers or the conferences, webinars and workshops they run, the process of training has always been part of the firm's life blood.

Inspired by this history, and keen to extend its services beyond legal advice and assistance, DELSOL Avocats is launching a training body, DELSOL Avocats Formations, through which to share its knowhow and skills.

DELSOL Avocats is registered as an ongoing vocational training body on an ancillary basis with the Auvergne-Rhône-Alpes Regional Vocational Training agency and is listed on Datadock (the one-stop vocational training database).

A dedicated website (www. formations.delsolavocats.com) presents the catalogue of courses offered in 2019-2020, which currently focuses on the following three areas of expertise:

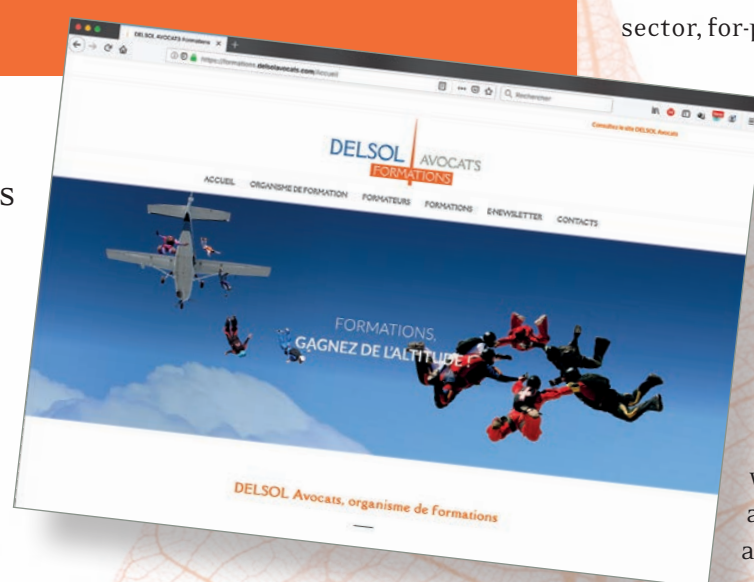
- personal data,
- employment law and social welfare,
- life sciences.

Ten or so trainers are responsible for delivering training sessions geared to the operational needs of businesses and changing national and European legislation.

All the courses on offer can be specifically tailored to the client company and held in their premises or, for intercompany courses, hosted in DELSOL Avocats

premises, which are equipped with all the essential learning resources required to run interactive sessions.

DELSOL Avocats Formations can also be found on YouTube and LinkedIn.



DELSOL AVOCATS
FORMATIONS

A sector-based approach

to better meet our clients' needs

Some examples:



Media

Over the past 10 years, DELSOL Avocats has advised Radio ISA on a number of equity investments in and buyouts of some ten or so radio stations.

As **Alexandre PAGES**, Chairman of Radio ISA, underlines, *"the audiovisual sector is highly specific and strictly regulated, with a regulator, the Conseil Supérieur de l'Audiovisuel, issuing licences for all TV channels and radio stations in France. As a result, every equity investment requires the CSA approval before it can go through."*

In the light of that fact, DELSOL Avocats works alongside Radio ISA to identify the weak points and risks inherent in each transaction so as to advise on the project from inception to final signature.



Philippe DUMEZ, partner and co-head of the Corporate Law - Mergers & Acquisitions department at DELSOL Avocats, prides himself on having contributed to the growth of Radio ISA, originally a local radio station in the northern Isère and now transformed, in the space of a decade, into a radio group covering just about the whole of France and even extending to Martinique. As **Philippe DUMEZ** explains: *"whether the targets are viable or struggling concerns, the buyout of radio stations requires in-depth knowledge of this particular and highly specific environment, in addition to all the aspects of buyout deals as such; that is why the head of Radio ISA has no hesitation in recommending DELSOL Avocats, as he says!"*



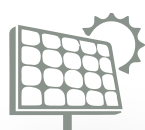
Transport

Analysis by Emmanuel KAEPPELIN & Philippe MALIKIAN:

The transport sector and the logistics sector (which encompasses activities as diverse as parcels delivery, logistics in the strict sense or Customs clearance) are undergoing massive changes and we are seeing a renewal of M&A activity in these sectors, both of which are highly regulated, not just because of the DREAL regulations, but also due to the specific characteristics of transport rules (CMR note, Gayssot Act, etc.).

The trend is towards consolidation, as much for corporate operators needing to bolster their positioning to contend with their competitors as for investors, who see this still fragmented sector as offering build-up opportunities.

Growing environmental awareness is also driving changes in modes of transport. It is against this background that DELSOL Avocats assists sector operators with their deals, litigation and contractual or employment issues both in France and beyond.



Energy



DELSOL Avocats has been advising EDF ENR on a range of issues for several years now. EDF ENR CEO **Benjamin DECLAS** shares his feedback on working with the firm: *"DELSOL Avocats has advised us on a number of issues we regularly have to contend with: contractual, employment or corporate. We have always been able to count on the availability and efficiency of Emmanuel KAEPPELIN and his team. Their thorough knowledge of the issues facing our sector is a real plus."*

More recently, DELSOL Avocats advised energy broker Opéra Energie, as **Jean-Sébastien DEGOUVE**, the firm's co-founder and Chairman, explains: *"I knew that DELSOL Avocats was well grounded in the energy sector, as I had called on the firm's services during my time with the Suez Group (Engie). So it was only natural for us to turn to Emmanuel KAEPPELIN for our M&A needs."*



Hotel industry

Analysis by Benoît BOUSSIER:

The hotel sector represents a very specific asset class that presents issues on many fronts: real estate, even when the premises are not owned; employment, because this is a service industry; and tax, since this is one of the few assets that combines real estate ownership with running a business.

Acquisition of hotel assets calls for special vigilance and detailed due diligence. Operating or leasing out a hotel are also complex operations in view of the contracts that sector operators have introduced, ranging from management contracts to commercial leases.

Interview with **Arthur JAEGER**, Director Development France at Cymas Hospitality: *"Seeking advice from lawyers with specialist knowledge of the hotel industry and its codes is essential, because detailed knowledge of this particular asset class not only affords added security but also saves time when it comes to drawing up the contract. In my experience, a specialist lawyer will spot the issues and risks of a project from the very outset. By virtue of its very nature, a unique mix of real estate ownership and business, the hotel industry is a mine of potential pitfalls that detailed knowledge can help you avoid. As I see it, bringing specialists on board gives you an extra level of security, not to mention effectiveness in negotiating the contract, that it would be a shame to miss out on!"*



Health and safety

The activities of this sector are subject to a number of specific social security codes as well as to a number of specific regulations, and, as any number of examples show, the complexity of the issues to settle strategic or operational questions.

DELSOL Avocats is currently advising a number of hospitals in Marseille on their merger projects. The hospitals are covered by a specific regulatory framework on which they operate.

Sophie DOSTERT, General Manager of the Marseille hospitals, explains: *"Our recent experience with DELSOL Avocats and his teams, who swiftly helped us to identify and settle various possible scenarios."*



Our clients' needs



MediaSchool

Education-Training



The MediaSchool Group divides its activities into two areas: education (schools and training centres) and professional media (print publications, digital media and events).

As CEO **Kal LADHA** explains, “because of the dual nature of our activity, we often come up against issues of employment law (permanent employees, occasional lecturers, journalists etc.), real estate law (the need for our school premises to comply with public access building (ERP) standards), tax law (particularly as regards VAT exemptions for training) and company law (company creations, M&A, transformations). We are highly satisfied with the advice we have received from **DELSOL Avocats** over a number of years, and particularly that of **Henri-Louis DELSOL**, **Séverine BRAVARD** and **Vincent GUEVENOUX** in the course of successive acquisitions, where the pertinence of the firm’s counsel within often tight timescales and their lawyers’ ability to identify with the position of the business client have proved invaluable throughout such operations, across the whole spectrum of the issues we face.”

3M Science. Applied to Life.™

Innovation



The 3M Group, a US corporation considered one of the world’s biggest innovators, has operated in France for close on 70 years and has just opened its new French headquarters in the Val d’Oise, in a contemporary setting designed with the focus on quality of life at work and including an Innovation Center that will act as a showcase for the Group’s 15 technology platforms.

Interview with **Nicolas POTEL**, General Counsel, France & West Mediterranean Region:

What legal issues do you see as inherent in your sector of activity?
Given the diversity of 3M’s activities in France, with basically two main types of client, distributors and end customers, the Legal Department is confronted with numerous issues, mainly relating to contract law, distribution and competition. We also handle questions of intellectual property, data protection and employment law. In addition, we may have to deal with litigation arising from our activities, particularly product quality litigation.

In what way do you see the advice of **DELSOL Avocats** as offering a positive advantage in this context?
*We have worked with **DELSOL Avocats** for a number of years, and more specifically with **Stéphane PERRIN**, who has been familiar with our business, its products and its legal issues for close on 30 years. We have built up a bespoke working relationship with him that combines responsiveness and competence, and this support and advice is essential in both Group litigation in France and in complex contractual issues.*

Winegrowing



Analysis by Henri-Louis DELSOL & Mathieu LE TACON:

We recently advised on deals involving both acquisitions and disposals of wine-growing estates in Burgundy, Bordeaux and the Loire and Rhône valleys.

This is a sector unlike any other in its practices and the issues it faces. It requires a sound grasp of the rules relating to the pre-emptive purchase rights vested in rural development agency Safer, and of the so-called “farming structures control” mechanism. Over and above these issues, particular vigilance is required as to the duration (particularly long-running) of rural leases, and the examination of wine-growing brands given the multiple layers of regulation (AOC, labelling, etc.).

Moreover, governance and taxation (linked in particular to the constant increases in asset value) are also often key factors.

Lastly, because certain regions are very much in demand, the seller may insist on payment of a deposit or escrow arrangement on the signing of the preliminary sales agreement. Buyers, meanwhile, will need to guard against the risk of attempts to ratchet up the asking price between signature and the completion of the sale.

Life sciences

strictly controlled, both by public health and the legislation specific to any private business. To illustrate, the authorities are generally keen to address such questions by way of regulation.



advising the Hôpital Européen and the Hôpital Saint Joseph de Marseille. As private health institutions of public interest (ESPIC), both benefit from a specific framework associated with the private medical practice model.

Manager of the two hospitals, sees **DELSOL Avocats** as “a benchmark in the sector” and *comprehensively confirms the considerable skills of **Xavier DELSOL** in being able to set up the legal framework for the process by reviewing the*



Sport



Analysis by Laurent BUTSTRAËN:

Sport is now an integral part of business life. We advise a wide variety of individuals and bodies within the sector: professional sportsmen and women, sports federations, professional leagues, sports event organisers, equipment manufacturers and more. Each faces their own specific array of legal issues: contract negotiation and drafting, setting up partnerships and securing assets to name but a few. Our crosspractice approach and multidisciplinary teams work constantly alongside clients from the world of sport to provide them with bespoke advice.

In the press...

Jean-Philippe DELSOL penned an article for the "Ideas & Debates" column of Les Echos entitled "Pensions: the public sector pensions conundrum", which appeared on 25 October 2019.



Frédéric SUBRA, partner, and Séverine BRAVARD, of Counsel in the Corporate Law - Mergers & Acquisitions department, advised Capitem Partenaires on its sale of shares to Novencia Group and to Mr. Arnaud ZILLIOX. Details of the deal were reported in Fusions & Acquisitions magazine.

Emmanuel KAEPPÉLIN, partner in the Corporate Law - Mergers & Acquisitions department, and associate Raphaël ORY advised the management of Ribiere on the MBO of the company from its sole shareholder and CEO. The company, which has a workforce of around 100 people, is a major regional player in its sector and has completed over 200 flagship projects. The deal was reported in Le Monde du Droit.

Henri-Louis DELSOL, partner in the Corporate Law - Mergers & Acquisitions department, and associate Vincent GUEVENOUX advised the Télégramme Group on its partnership with Autour du Mont-Blanc. The deal was reported by Le Monde du Droit.



Amaury NARDONE, partner in the Corporate Law - Mergers & Acquisitions department, advised Avisa Partners and its CEO on the acquisition of minority shareholdings in RAISE and Rives Croissance. Associate Agathe PHILIPPOT assisted on the negotiations and contractual documentation, of Counsel Séverine BRAVARD and associate Leslie D'ALASCIO on the banking documentation, Julien MONSENEGO, partner in the Tax Law department on the tax aspects, and Philippe PACOTTE and Elsa LEDERLIN, partners in the Employment Law - Social Welfare Law department, and associate Caroline MARGERIN on aspects of employment law. The deal was reported in Le Monde du Droit.

Philippe MALIKIAN, partner in the Corporate Law - Mergers & Acquisitions department, and associate Alexandre ZITOUNE advised Assystem on its 100% buyout of ASCO from its three founders. The deal was reported in Option Droit & Affaires, Capital Finance, Le Monde du Droit and Fusions & Acquisitions Magazine.

Laurent BUTSTRAËN was quoted in an article of 14 October 2019, in Le Parisien Eco: "Non-profits: five tips for attracting patrons".

Julien MONSENEGO and Margot LASSERRE co-authored an article entitled "Transfer Pricing for the International Practitioner" for the August 2019 Transfer Pricing Forum series published by Bloomberg Tax.

Benoît BOUSSIER, partner in the Real Estate department and of Counsel Virginie DELANNOY advised the Hesus Group on the signature of an off-plan lease with developer Quartus on premises in Ivry-sur-Seine (La Minoterie district), just outside Paris (reported in Le Monde du Droit).

Events

DELSOL Avocats was awarded two trophies at the Palmarès du Droit Lyon - Rhône-Alpes awards organised by Le Monde du Droit and held on 13 November 2019 at the Cour des Loges: Gold in Corporate Law - Mergers & Acquisitions, and Bronze in Health Law.



Alexis CHABERT was re-elected to the Lyon Bar Council, where he will pursue his work, focusing particularly on innovation and the practice of law. He also heads the Innovation Committee, which sponsors the Lyon Bar incubator and is actively involved in issues such as predictive justice as part of collective efforts to build the profession of tomorrow.

Philippe PACOTTE spoke at the Salon des 24 Heures de l'International on 20 November 2019, introducing a conference on theme of "Contractual formalisations in mobility".

DELSOL Avocats endowment fund

As it has done every year over the past 10 years, DELSOL Avocats issued a call for projects to select the winners of awards granted by the endowment fund to non-profit organisations working to restore the dignity of those in difficulty and outstanding in their altruistic nature and their innovative and entrepreneurial approach.



The prizes were awarded as part of the Forum National des Associations & Fondations, an event held on 16 October at the Palais des Congrès conference centre in Paris.

This year, in the wake of the fire that partially destroyed the cathedral of Notre-Dame de Paris, the DELSOL Avocats endowment fund was keen to contribute more specifically towards training for and greater recognition of crafts and trades. The first prize of €17,000 was awarded to the Fondation Fourvière. The second prize of €8,000 went to the 20Ans 1Projet organisation, and the third prize of €5,000 to endowment fund Emeraude Solidaire for the development of its Cafés Joyeux project. The two other finalists, Prodis-je and Screenpeace, each received €1,000.

Amaury NARDONE, partner in the Corporate Law - Mergers & Acquisitions department, and associate Hala NEHMÉ advised football club Olympique Lyonnais on its acquisition of a 25%+ equity stake in men's basketball club ASVEL and 10%+ in the ASVEL women's club. Frédéric SUBRA, partner in the Tax Law department, and associate Justine MESNIER handled the tax audit, while Philippe PACOTTE, partner in the Employment Law - Social Welfare Law department, and associates Stéphanie DAGUERRE and Caroline MARGERIN carried out the social audit. The deal was reported in Le Monde du Droit, La Lettre des Juristes d'Affaires and Option Droit & Affaires.

Xavier DELSOL's interview entitled "Relaxing reserved portion rules would encourage the transfer of assets to non-profits" was published in the 20 September 2019 edition of Décideurs magazine.

Lawyers' initiative

Sports association Sports au Barreau (SPAB), dedicated to the idea that sports can bring lawyers together around a shared enthusiasm, exists to promote sporting initiatives within the Paris Bar and encourage contacts between lawyers, sporting groups, the Ordre des Avocats and the federations.

Eleonora BUFALINI, an associate in the Real Estate Law department, has been involved in the organisation since its founding in 2016. She set up and chairs the Volleyball and Beach Volleyball section, which now numbers over 40 players, including Laëtitia MATHIOLON, an associate in the Personal Data department. Eleonora's prowess has won her the Gold Medal at the National Corporate Sports Games in Martinique, and the Bronze medal last July in Paris at the first International Bar Sports Games. Forthcoming dates on the calendar include the National Games to be held in Tours in May and the World Games in Athens in June 2020. You can follow the SPAB on Facebook and Instagram. DELSOL Avocats is also proud to feature the latest news from the Volleyball section on its LinkedIn page.



Philippe DUMEZ and Lucie AYMONOD attended the TopLegal Awards evening held in Milan on 18 November 2019, representing DELSOL Avocats, a finalist in the "Independent Italian Desk of the Year" category.

Emmanuel KAEPPÉLIN, partner in the Corporate Law - Mergers & Acquisitions department, and Alexis CHABERT, partner in the Litigation department, are organising a cycle of three webinars (5 November, 3 December 2019 and 7 January 2020) on the legal issues and aspects of private equity deals.

Nathalie PEYRON and Benoît BOUSSIER, partners in the Real Estate department, hosted breakfast sessions on 24 September and 24 October 2019 on the theme of "Feedback on corporate claims", with Marc-Olivier GAGNEUX, General Counsel of Redman, also taking part.

On 8 and 10 October 2019, Camille ROUSSET, Elsa LEDERLIN and Philippe PACOTTE, partners in the Employment Law - Social Welfare Law department, hosted breakfast sessions on the PACTE Act, focusing on the ordinances and measures passed over the summer and on the new provisions in employment law.

Jeanne BOSSI-MALAFOSSE, partner in the Personal Data department, hosted a breakfast session on "Health data protection: initial collection and re-use" on 1st October 2019.