THE INTERNATIONAL CAPITAL MARKETS REVIEW

TWELFTH EDITION

Editor
Jeffrey Golden KC (Hon)

THE LAWREVIEWS

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PREFACE

A year ago, we asked, 'Is that light at the end of the pandemic tunnel?'

Yes, we had been caught unawares by the pandemic, lockdowns and working from home (WFH).

We also did not see and anticipate other challenges brought about by covid-19, basic as some of these may have been – hidden as they may have been also in notice provisions and other boilerplate buried in the back recesses of our transaction documents. How do you give effective notice to offices closed (often with the force of law) and with the decentralisation of WFH? If none of the methods contemplated by the parties' agreement can be used, may a different method be used instead?

And whether the pandemic itself was an excuse for non-performance of financial market obligations? Does it trigger *force majeure* clauses in our contracts? Does it frustrate a relevant commercial purpose?

Yes, we may not have foreseen all that. However, even as the international capital markets (ICM) train emerged from pandemic tunnel darkness, there was more trouble on the tracks lurking round the bend. And we did not see all that coming either. Sanctions brought by Russia's invasion of Ukraine, turmoil in the stocks and bonds markets, elevated inflation, increasing interest rates. Liquidity drying up, prices becoming increasingly volatile. At the time of writing, the S&P 500 has just suffered its worst one-day drop in months, global equity market issuance is down 68 per cent and there are reports that, at the current pace of things, 2022 could be the most difficult year for raising capital through IPOs since 1995.[1]

ICM practice can be full of surprises. Challenges though there may be, however, the capital markets have a long track-record of resilience. International capital markets lawyers are still in business, still relevant. Global law firms are reporting record profits and are actively hiring more ICM lawyers.

But our modus operandi may have changed a bit. While financial institutions and law firms are cautiously encouraging a return to the office, technology and our recent experience by necessity of remote working has encouraged more self-sufficiency. In a world of WFH, we keep company with the books on our shelves more than the other lawyers in the building. In such circumstances, there are ever more compelling reasons to keep this particular book on that shelf or otherwise remotely accessible through the digital platform maintained by The Law Reviews. We can expect to turn more often to published answers when we cannot as easily consult the practitioner in the office next door.

1 SIFMA Smartbrief, 23 August 2022.

As I have written before, this book serves two purposes – one obvious, but the other possibly less so.

Quite obviously, and one reason for its continuing popularity, *The International Capital Markets Review* addresses the comparative law aspect of our readers' international capital markets (ICM) workload and equips them with a reference source. Globalisation and technological change mean that the transactional practice of a capital markets lawyer, wherever based (even WFH), no longer enjoys the luxury – if ever it did – of focusing solely on a home market within the confines of a single jurisdiction. Globalisation means that fewer and fewer opportunities or challenges are truly local, and technology more and more permits a practitioner to tackle international issues.

Moreover, clients certainly may have multi-jurisdictional ambitions or, even if unintended, their activities often may risk multi-jurisdictional impact. In such cases, it would be a brave but possibly foolish counsel who assumed: 'The only law, regulation and jurisdiction that matter are my own!'

Ironically, the second purpose this book aims to serve is to equip its readers to do a better job as practitioners at home. In other words, reading the summaries of foreign lawyers, who can describe relevant foreign laws and practices, is perfectly consistent with and helpful when interpreting and giving advice about one's own law and practice.

As well as giving guidance for navigating a particular local but, from the standpoint of the reader, foreign scene, the comparative perspectives presented by our authors present an agenda for thought, analysis and response about home jurisdiction laws and regulatory frameworks, thereby also giving lawyers, in-house compliance officers, regulators, law students and law teachers an opportunity to create a checklist of relevant considerations both in light of what is or may currently be required in their own jurisdiction but also as to where things there could, or should, best be headed (based on best practices of another jurisdiction) for the future.

Thus, an unfamiliar and still-changing legal jurisdiction abroad may raise awareness and stimulate discussion, which in turn may assist practitioners to revise concepts, practices and advice in both our domestic and international work. Why is this so important? The simple answer is that it cannot be avoided in today's ICM practice. Just as importantly, an ICM practitioner's clients would not wish us to have a more blinkered perspective.

A few years back, I had the honour of sharing the platform with a United Kingdom Supreme Court Justice, a distinguished Queen's Counsel and three American academics. Our topic was 'Comparative Law as an Appropriate Topic for Courts'. The others concentrated their remarks, as might have been expected, on the context of matters of constitutional law, and that gave rise to a spirited debate. I attempted to take some of the more theoretical aspects of our discussion and ground them in the specific example of the capital markets, and particularly the over-the-counter derivatives market.

Activity in that market, I said, could be characterised as truly global. More to the point, I posited, that, whereas you might get varied answers if you asked a country's citizens whether they considered it appropriate for a court to take account of the experiences of other jurisdictions when considering issues of constitutional law, in my view derivatives market participants would uniformly wish courts to at least be aware of and consider relevant financial market practice beyond their jurisdictional borders and comparative jurisprudence (especially from English and New York courts, which are most often called upon to adjudicate disputes about derivatives), even when traditional approaches to contract construction as between courts in different jurisdictions may have differed.

In such cases, with so much at stake given the volumes of financial market trading on standard terms, and given the complexity and technicality of many of the products and the way in which they are traded and valued, there appears to me to be a growing interest in comparative law analysis and an almost insatiable appetite among judges to know at least how experienced courts have answered similar questions.

There is no reason to think that ICM practitioners are any differently situated in this regard, or less in need of or less benefited by a comparative view when facing up to the often technical and complex problems confronting them, than are judges. After all, it is only human nature to wish not to be embarrassed or disadvantaged by what you do not know.

Of course, it must be recognised that there is no substitute for actual and direct exchanges of information between lawyers from different jurisdictions. Ours should be an interdependent professional world. A world of shared issues and challenges, such as those posed by market regulation. A world of instant communication. A world of legal practices less constrained by jurisdictional borders. In that sense and to that end, the directory of experts and their law firms in the appendices to this book may help to identify local counterparts in potentially relevant jurisdictions. And, in that case, I hope that reading the content of this book may facilitate discussions with a relevant author.

In conclusion, let me add that our authors are indeed the heroes of the stories told in the pages that follow. My admiration for our contributing experts, as I wrote in the preface to the last edition, continues. It remains, too, a distinct privilege to serve as their editor, and once again I shall be glad if their collective effort proves helpful to our readers when facing the challenges of their ICM practices amid the growing interdependence of our professional world – and now the post-coronavirus pandemic challenges that have arisen and their impact on the global economy.

Is there a clearer track for the ICM train ahead and the ICM practitioners aboard it? Let's hope so.

In the meantime, best wishes for this, perhaps another difficult, period. Stay safe, stay well and stay alert.

Jeffrey Golden KC (Hon)
3 Hare Court
London
October 2022

Chapter 13

SWITZERLAND

Daniel Bono, Andrea Giger and Philip Spoerlé[1]

I INTRODUCTION

For a better understanding of the Swiss capital market, it is worth highlighting that Switzerland is neither a member of the European Union (EU) nor the European Economic Area (EEA). Consequently, the EU Prospectus Regulation and other EU or EEA regulations relating to capital market offerings are not applicable in Switzerland. However, the Swiss financial market regulatory framework has undergone fundamental and comprehensive reforms over the past few years. The main purpose of these reforms was to harmonise Swiss regulations with existing and new EU regulations and to guarantee Swiss capital market participants free and unrestricted access to the European (capital) markets. The most important elements of the reform package in terms of Swiss capital markets are set out in the new Swiss Financial Services Act (FinSA) and its implementing ordinance, the Swiss Financial Services Ordinance (FinSO), which entered into effect on 1 January 2020, subject to a phase-in (which has predominantly been completed by now). The FinSA and FinSO, which are to a large extent modelled after the EU prospectus regime, govern the prerequisites for providing financial services and offering financial instruments in Switzerland. As part of this new legal framework, the FinSA and the FinSO have introduced for the first time in Switzerland a modern, comprehensive and harmonised prospectus regime for the Swiss (primary and secondary) capital markets applicable to all financial instruments, with certain adaptations for debt and equity instruments, as well as structured products, collective investment schemes and derivatives.

While the Swiss equity capital market activity was not strong in 2020, with the Swiss IPO market being essentially on hold due to the outbreak of the covid-19 pandemic and the related volatility in the capital markets, the Swiss IPO market is recovering quickly. As of the end of July 2022, eight IPOs (out of which four were global depository receipts issuances and listings) have already been launched on SIX Swiss Exchange Ltd, with an aggregate issue volume of approximately 1.75 billion Swiss francs and a total market capitalisation of approximately 1.6 billion Swiss francs. While the majority of the issuers are Swiss companies, there were also several foreign companies applying for a listing on the SIX Swiss Exchange Ltd in recent years, whereby some foreign issuers (such as PolyPeptide Group AG) have incorporated a new Swiss holding company to be listed on SIX Swiss Exchange Ltd. Furthermore, the Swiss domestic debt capital market was very active during the covid-19

1 Daniel Bono, Andrea Giger and Philip Spoerlé are partners at Niederer Kraft Frey Ltd.

pandemic, with both the public sector and (excluding the financial sector) the private sector having increased bond issue volumes significantly. In 2021, the volume of bond listings has further surpassed the volume in 2020 and of previous years.

i Structure of the law

The main legal sources in connection with (equity and debt) offerings in Switzerland are statutory Swiss law and the rules of the relevant Swiss stock exchange. The relevant Swiss capital market legislation governing the primary and secondary securities markets includes:

a the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIA) governing the organisation and conduct of financial market infrastructures and the conduct of financial market participants in securities and derivatives trading;

b the Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIO) and the Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIO-FINMA) implementing the provisions of the FinMIA;

c the Federal Act on Financial Services (FinSA) regulating the requirements for public offerings and the listing of securities on a Swiss stock exchange, including prospectus requirements;

d the Ordinance on Financial Services (FinSO) implementing the provisions of FinSA and containing the key provisions for content and publication of prospectuses;

e the Swiss Code of Obligations (CO) governing the corporate law applicable to Swiss issuers and certain rules applicable to listed companies;

f the Ordinance on the Recognition of Foreign Trading Venues for the Trading of Equity Securities of Companies with Registered Office in Switzerland;

g Federal Act on the Swiss Financial Market Supervisory Authority (FINMASA) stipulating provisions regarding supervision of the financial markets by FINMA;

h the Ordnance on the Swiss Financial Market Supervisory Authority implementing the provisions of the FINMASA;

i Ordinance of the Takeover Board on Public Takeover Offers providing rules on the requirements for public takeover offers;

j the Regulations of the Takeover Board, stipulating regulations governing the organisation of the Takeover Board;

k listing rules and all other rules, directives and circulars, inter alia, laying down the principles for the listing and maintaining of a listing of equity and debt securities on SIX Swiss Exchange Ltd, governing the listing procedure on the SIX Swiss Exchange and providing for the ongoing listing obligations of issuers on SIX Swiss Exchange Ltd;

l the Federal Act on Collective Investment Schemes (CISA) governing the issue of structured products;

m the Federal Ordinance on Collective Investment Schemes (CISO) implementing the provisions of the CISA;

n the Federal Act on Intermediated Securities (FISA) governing the custody, transfer and related issues of securities held with regulated custodians;

o the Federal Act on Banks and Savings Banks;

p the Federal Ordinance on Banks and Savings Banks;

q the Federal Act on Combating Money Laundering and Terrorist Financing and the corresponding implementing ordinances; and

r the Federal Act on Financial Institutions (FinIA) and the implementing ordinance, the Federal Ordinance on Financial Institutions (FinIO) and the Ordinance of the FINMA on Financial Institutions (FinIO-FINMA).

ii Stock exchange regulation

The principal stock exchange for the listing and trading of equity and debt securities, structured products, derivatives and other securities in Switzerland is SIX Swiss Exchange Ltd in Zurich. The second (regional) Swiss stock exchange is BX Swiss Ltd, in Berne, which is comparatively small and mainly focuses on domestic issuers. Each of SIX Swiss Exchange Ltd and BX Swiss Ltd have adopted – based on the principle of self-regulation – a comprehensive set of its own regulations, directives and notices governing, inter alia, certain requirements for admission to trading and listing and disclosure requirements. These rules must be approved by FINMA as supervising body. Given the rather limited importance of BX Swiss Ltd, this overview will focus on SIX Swiss Exchange Ltd.

iii Structure of the courts

In principle, the Swiss court system is based on a three-tier hierarchy: the first-instance cantonal courts (which apply both cantonal and federal law), the second-instance cantonal appellate courts and the Federal Supreme Court (the highest judicial authority in Switzerland). As an exception to the principle of double instance at cantonal level, there are certain specific matters that are brought directly before an inferior federal court (e.g., the Federal Administrative Court or the Federal Criminal Court) and other matters that can be directly decided by the exclusive first cantonal instance. Some cantons have established a commercial court as a sole cantonal instance competent for certain disputes relating to commercial matters. Judgments of the first-instance cantonal courts are generally subject to appeal to the second-instance cantonal appellate courts, and judgments of an inferior federal court, the second-instance cantonal courts or the sole cantonal instance courts are subject to appeal to the Federal Supreme Court, if certain conditions are met. No special courts with jurisdiction over securities-related actions exist in Switzerland.

iv Regulatory bodies

The Swiss Financial Market Supervisory Authority (FINMA) being the principal financial regulator in Switzerland is an independent regulatory body responsible for the overall supervision of the securities exchanges and the financial market in Switzerland as a whole. FINMA has statutory authority to supervise securities exchanges, licensed banks, insurance companies, securities dealers and collective investment schemes. It authorises their operations to engage in financial market activity and ensures that the supervised institutions comply with the requisite laws, regulations and ordinances and maintain their licensing requirements. FINMA has certain limited powers to enforce the provisions of the FinMIA and to proceed with and take administrative measures against any failure to disclose shareholdings, insider trading and market manipulation. As a general rule, decisions of FINMA may be challenged at the Federal Administrative Court, the decisions of which may be appealed at the Federal Supreme Court. The prosecution of insider trading and market manipulation is the responsibility of Switzerland's attorney general.

SIX Swiss Exchange Ltd, a self-regulated organisation, has established the following regulatory bodies within its organisation: (1) SIX Exchange Regulation Ltd monitoring and enforcing compliance with the rules, regulations and directives of SIX Swiss Exchange Ltd; (2) regulatory board of SIX Swiss Exchange Ltd as rule-making body; (3) three judicial bodies (the Sanctions Commission, the Independent Appeals Board and the Board of Arbitration) dealing with any appeals against a (sanction) decision made by SIX Exchange Regulation or disputes between SIX Exchange Regulation and any listed company concerning the listing, delisting or trading of securities on SIX Swiss Exchange Ltd; and (4) the disclosure office supervising and overseeing compliance primarily with the disclosure requirements of significant shareholdings.

SIX Exchange Regulation Ltd and BX Swiss AG are reviewing bodies licensed and supervised by FINMA that are required to review and approve the relevant prospectuses prior to a public offering of securities in Switzerland or the admission of securities to trading on a trading venue in Switzerland.

The Swiss Takeover Board is a federal commission that enacts rules on public takeover offers and public share buybacks and supervises compliance with those rules. Decisions of the Swiss Takeover Board may be challenged before FINMA and, finally, the Federal Administrative Court.

II THE YEAR IN REVIEW

i Developments affecting debt and equity offerings

Of the numerous developments affecting debt and equity offerings in Switzerland, the following are of particular interest.

Equivalence of Swiss stock exchanges

On 30 June 2019, the recognition by the European Commission of Swiss stock exchanges under Article 23 MiFIR[2] expired. In essence, without this recognition of equivalence, EU investment firms (subject to limited exemptions) are no longer permitted to trade equity securities issued by Swiss companies where the equity securities are listed on a Swiss stock exchange or are traded on a Swiss trading venue. On 1 July 2019, the Swiss government implemented certain protective measures intended to remove potential legal barriers under Article 23 MiFIR to ensure that EU market participants continue to have access to the Swiss capital markets and trade in Swiss equity securities, thereby safeguarding the interests and the functioning of the Swiss capital markets. In short, these protective measures introduced a recognition obligation for foreign trading venues that admit equity securities of certain Swiss companies to trading or facilitate such trading. Following the United Kingdom's withdrawal from the EU and the subsequent recognition of the Swiss stock exchanges by the United Kingdom as of 3 February 2021, the protective measures concerning the United Kingdom have been deactivated.

These protective measures were initially limited until 31 December 2021. However, as the EU persists in not recognising the Swiss stock exchanges as equivalent, the measures

2 Markets in Financial Instruments (MiFIR) – Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012.

have been extended until 31 December 2025. The Swiss government remains confident that the protective measures will not remain necessary permanently. However, as it remains unclear how long the measures continue to be necessary, the Swiss government suggested a mechanism that allows extending the measures for up to five years per extension.[3] Hence, the long-term impact for Swiss issuers and Swiss capital markets, as well as whether a solution can be reached with the EU Commission on this topic, remains open.

China–Switzerland Stock Connect

On 28 July 2022 SIX Swiss Exchange Ltd officially launched the China–Switzerland Stock Connect programme. Under the China–Switzerland Stock Connect programme, eligible companies listed on the Shanghai Stock Exchange, the Shenzhen Stock Exchange and the SIX Swiss Exchange Ltd may raise funds by listing global depository receipts (GDRs) on the other participating stock exchanges. The necessary amendments to the regulatory framework of the SIX Swiss Exchange Ltd for GDRs, including a newly introduced trading segment dedicated to GDRs, entered onto force on 25 July 2022.

The amended listing rules for the SIX Swiss Exchange Ltd provide for several listing requirements on: (1) the issuer of the underlying shares (i.e., the foreign company); and (2) the depositories that hold the underlying shares on a fiduciary basis and issue the global depository receipts. The issuers of the underlying shares (i.e., the foreign companies) have further to comply with certain transparency obligations that are similar as other primary listed equity securities (e.g., ad hoc publicity obligations, financial reporting and disclosure of management transactions).

The new regime facilitates the access of foreign companies to the Swiss capital market and gives investors on the SIX Swiss Exchange Ltd new investment opportunities by investing in foreign companies while still benefiting from the regulatory oversight of SIX and having trading, clearing and settlement in a European time zone. So far, four Chinese companies have already listed GDRs on the SIX Swiss Exchange Ltd under the China–Switzerland Stock Connect programme. It is expected that several more such listing are about to follow.

ii Developments affecting derivatives, securitisations and other structured products

FinSA stipulates that structured products may only be offered to private clients (in the absence of a long-term portfolio management investment advisory agreement) in, into or from Switzerland if they are issued, guaranteed or secured in an equivalent manner by a Swiss bank, insurance company securities house or insurance company, or a pertinent foreign institution subject to equivalent standards of supervision.

iii Cases and dispute settlement

Lawsuits involving breaches of securities law are not common in Switzerland. To date in 2022, no relevant decisions have been published in the area of Swiss capital market law.

3 The suggestion was made in connection with the proposal to incorporate the protective measures into the FinMIA.

iv Relevant tax law

Corporate tax reform

Following approval of the corporate tax reform package (combined with more than 2 billion Swiss francs of additional funding annually for Switzerland's statutory pension system, AHV/AVS) by popular vote in May 2019, the legislation entered into force at Swiss federal level on 1 January 2020. Most Swiss cantons have implemented the necessary amendments to cantonal tax laws, with effect from 1 January 2020. The remaining cantons will introduce the cantonal legislation in the course of the year 2020, also with effect from 1 January 2020.

The reform package allows the creation of an internationally compliant, competitive tax system for companies by abolishing existing tax privileges for companies that operate predominantly internationally and introducing replacement measures, including a general reduction of tax rates, a Patent Box, a research and development super-deduction, a step-up upon migration of companies or activities to Switzerland for tax purposes and the option for cantons (the canton of Zurich only, for the time being) to introduce a notional interest deduction on equity.

Withholding tax reform

Another troubled Swiss tax reform project relates to withholding tax. Currently, a Swiss issuer of bonds must deduct withholding tax at a rate of 35 per cent from interest and certain other payments made to investors inside and outside Switzerland (the debtor-based regime).

Because it may be difficult for investors outside Switzerland to reclaim Swiss withholding tax, the current system makes it impracticable for Swiss issuers to directly access investors outside Switzerland. This has had a material adverse effect on the Swiss capital markets for decades. To address this issue, on 17 December 2021, the Swiss Parliament approved an amendment of the Swiss Withholding Tax Act that would, inter alia, exempt Swiss bonds from Swiss Withholding Tax. Because the amendment was subject to a popular referendum, a popular vote on the amendments of the Swiss Withholding Tax act will be held on 25 September 2022.

To facilitate compliance by banks with the tougher capital requirements under Basel III prior to the reform of the Swiss withholding tax system, the Federal Council exempted contingent capital instruments and bail-in bonds from withholding tax until 2021.

In close connection with the withholding tax reform, efforts are also underway to abolish stamp duties completely or partially in Switzerland.

v Role of exchanges, central counterparties and rating agencies

Financial market infrastructures (FMIs) in Switzerland include stock exchanges and other trading venues, central counterparties (CCPs), central securities depositories (CSDs), trade repositories, trading facilities for distributed ledger technology (DLT) securities and payment systems. FMIs require authorisation from FINMA before they can commence operations. Stock exchanges, other trading venues and DLT trading facilities must establish their own independent regulatory and monitoring organisations appropriate to their activities under FINMA supervision. CCPs shall require deposits of collateral in the form of initial margins, variation margins and default fund contributions from all trading participants to enable them to settle transactions in an orderly way. Furthermore, CCPs must have adequate capital and diversify their risk appropriately, and must separate their own assets, receivables and liabilities

from the collateral, receivables and liabilities of its participants. CSDs must ensure the proper and lawful custody, recording and transfer of securities, and that the number of securities deposited with them equals the number of securities credited to their clients.

III OUTLOOK AND CONCLUSIONS

With the entry into effect of the FinSA and FinSO as of 1 January 2020, a comprehensive and modern prospectus regime was introduced in Switzerland. On the basis of well-established Swiss market practice and largely in line with the EU equivalence standards, this regime will ensure that Switzerland's capital market environment remains efficient and attractive, and will enhance transparency for investors and preserve access to the European financial markets.

With regards to the recently launched China-Switzerland Stock Connect programme it remains to be seen whether this will in practice indeed result in a large number of foreign companies listing their securities through GDRs on the SIX Swiss Exchange and whether these GDRs will appeal to the investors.

Appendix 1

ABOUT THE AUTHORS

DANIEL BONO

Niederer Kraft Frey Ltd

Daniel Bono regularly represents Swiss and international clients in some of the largest and most complex capital markets, banking and corporate and M&A transactions in Switzerland.

His practice focuses on capital markets transactions, derivatives and structured finance, corporate governance, general securities law matters, and mergers and acquisitions. Daniel has represented investment banks, issuers and investors in a wide range of corporate and capital markets transactions, including initial public offerings, rights offerings, listings on the SIX Swiss Exchange, exchange offers and other liability management transactions, public offerings and private placements of debt securities, including regulatory capital instruments, asset-backed securities, high-yield bonds and equity-linked debt securities.

ANDREA GIGER

Niederer Kraft Frey Ltd

Andrea Giger's practice focuses on complex international and domestic private and public M&A, capital markets and corporate finance transactions. She also advises on corporate governance and other corporate and commercial law matters.

Andrea has extensive experience in representing investment banks and issuers in a wide range of capital market transactions (equity and debt), including initial public offerings, rights offerings (including by way of private placements) and bonds. In addition, Andrea also has expertise in advising corporates and private equity firms on domestic and cross-border public and private M&A transactions, including public to private transactions and subsequent corporate reorganisation topics. Her practice also includes advising clients (including listed companies) on general corporate and commercial law matters, such as the negotiation of joint ventures, shareholders' agreements, corporate reorganisations (such as mergers, asset transfers and contributions), capital increases and disclosure and other obligations of listed companies. Furthermore, Andrea advises borrowers and lenders on domestic and cross-border debt financing transactions.

PHILIP SPOERLÉ

Niederer Kraft Frey Ltd

Philip is a corporate finance specialist with a main focus on complex debt and equity-linked financing structures, capital markets transactions and international and domestic public and private M&A. He also advises on the issuance of financial instruments, private equity and venture capital investments and general corporate and commercial matters.

Philip regularly represents lenders, borrowers and sponsors in high-profile leveraged acquisition financings, art financings, real estate financings and lombard, export and project finance structures. Philip's practice also includes advising underwriters and issuers on all aspects of ECM and DCM transactions, including public takeovers, equity investments, block trades, IPOs, rights offerings and convertible bonds issues. In addition, he regularly acts as adviser in securitisation and synthetic credit-linked transactions, the issuance of financial instruments, corporate restructurings, private equity and venture capital investments and general corporate and commercial matters.

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