

Partner, Paris

Mergers and Acquisitions; Capital Markets



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Education

LL.M., Cornell Law School, 1995

LL.M., Business Law,
Université de Paris X, 1993

M.A., Institut d'Études
Politiques de Paris, 1988

Bar Admissions

Paris

Languages

English
French

Pascal Bine focuses his practice on a wide variety of corporate transactions, including cross-border M&A, public M&A, capital markets and financing transactions. He has decades of experience advising corporations, private equity investors and financial institutions on M&A-related matters in a full range of industries around the world.

Mr. Bine's experience in French public M&A includes the representation of issuers, bidders, target companies, financial sponsors and controlling shareholders in public tender offers, including hostile or unsolicited transactions, mergers, cross-border business combinations, block trades, private placements, reorganizations of shareholding structures, minority buyouts and take-private transactions.

As part of his cross-border M&A practice, Mr. Bine has acquired significant experience navigating foreign investment reviews before French authorities. His experience in this area covers both inbound M&A transactions in France and multijurisdictional M&A deals where the foreign buyer is required to obtain similar authorizations from national authorities or agencies, including the Committee on Foreign Investment in the United States (CFIUS). Mr. Bine has unique experience negotiating mitigation agreements with French foreign investment authorities across a full range of industries, including defense, aeronautics, public security, telecommunications, transportation, public infrastructure, health care, IT services and technology.

In the financial sector, Mr. Bine advises corporate borrowers, private equity investors and financial institutions on corporate and acquisition bank financings, both in a domestic and cross-border context. He also has been involved in several securitization and other asset-based financing transactions on the sponsor's side. His practice also extends to capital markets transactions, representing French corporate issuers in IPOs, rights issues, and other equity and debt securities offerings.

In addition to his transactional practice, Mr. Bine regularly advises French public companies, senior management, boards of directors and board committees on a wide range of corporate governance matters, including senior executive compensation, financial communication, relationships with institutional investors, shareholders' meetings, CEO succession and strategic situations.

Mr. Bine's experience in cross-border M&A includes the representation of:

- Acofi and its founding directors in connection with its merger with Sienna Investment Managers, a subsidiary of Belgian holding company Groupe Bruxelles Lambert;
- Axian Group, as part of a consortium, in the acquisition of Tigo Tanzania and Zanzibar Telecom Limited from Millicom International Cellular S.A.;
- TriRX Pharmaceuticals Services LLC on its acquisition of the French manufacturing and packaging operations of Merck's animal health business;
- Renault in the proposed (but withdrawn) €32.6 billion 50/50 merger with Fiat Chrysler Automobiles;
- the Beaufour family's trust in connection with the reorganization of the controlling shareholding structure of Ipsen, a French publicly listed pharmaceutical company;
- Waypoint GP Limited, an investment fund created by the Bertarelli family, in its €730 million take-private acquisition of Stallergenes Greer plc;
- Silver Lake Partners in its €275 million term loan B and revolving credit facilities in connection with its acquisition of Groupe Meilleurtax, a leading French online and mobile financial services provider.
- SCOR in setting up contingent capital equity lines in 2010, 2013, 2016 and 2019;

Pascal Bine

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- L'Occitane International on the financing of its acquisition of the Elemis Group;
 - E.I. du Pont de Nemours in the sale of its global alginate business to Josef Rettenmaier Holding Europa GmbH;
 - StandardAero Inc., a portfolio company of Veritas Capital, in its acquisition of Vector Aerospace from Airbus;
 - Deluxe Inc. in the purchase of Technicolor's French digital cinema business and the consolidation of their joint venture for the provision of digital cinema services;
 - Axian Group and NJJ Capital on the financing and subsequent refinancing of their acquisition of telecom operator Tigo Senegal from Millicom International Cellular;
 - IDEX Corporation in its sale of Faure Herman to Le Garrec et Cie and BNP Paribas Development;
 - Avara Pharmaceutical Services in its acquisition of AstraZeneca's French manufacturing and distribution operations;
 - Hexcel Corporation on a bank financing for the construction of a French industrial site;
 - Hexcel Corporation in its acquisition of Structil from Safran;
 - Bain Capital and Ardian in connection with their participation as consortium bidders to the auction sale process of Morpho;
 - SCOR in its subordinated debt offerings between 2006 and 2016 and its €233 million equity offering;
 - Axian Group on the financing of its acquisition of the Indian Ocean mobile telecom business of Outremer Telecom from Altice;
 - DocuSign Inc., in its acquisition of the Trusted Documents and Transactions business of Keynectis;
 - Nokia Corporation in its combination, through a €15.6 billion public exchange offer, with Alcatel-Lucent;
 - EMC Corporation in its joint acquisition with its affiliate VMware Inc. of a stake in Atos S.E.;
 - JFC Industries and management in the sale of Duo Industries to Werner;
 - Imerys in its €525 million acquisition of S&B Minerals Group;
 - China Huaxin Post and Telecommunications Economy Development Center in its US\$362 million acquisition of the Enterprise business of Alcatel Lucent;
 - SCOR in its acquisition of a controlling stake in MRM, a French REIT;
 - Wendel in its €520 million institutional private placement of Legrand shares;
 - Match.com and Meetic in the acquisition of FriendScout 24 GmbH and Massive Media N.V.;
 - Renault in its US\$2 billion and US\$4.2 billion institutional private placements of Series A and Series B shares of Volvo AB;
 - J.C. Flowers & Co in its LBO acquisition of French loan insurance broker Compagnie Européenne de Prévoyance (CEP);
 - Mayroy in its €139 million and €173 million institutional private placements of Ipsen shares;
 - Chiquita Brands International Inc., in the creation of a joint venture with multinational food products company Danone;
 - LyondellBasell, in connection with a European receivables securitization program;
 - IAC/InterActiveCorp in its US\$113 million sale of Match.com to Meetic and its subsequent €345 million tender offer on Meetic and buyout of Meetic's minority shareholders;
 - Imerys in its €251 million right issue;
 - Société Générale in its defense against a threat of a hostile takeover bid;
 - J.P. Morgan and BNP Paribas as financial advisors to Suez in its €70 billion merger with Gaz de France;
 - Arcelor in its defense against a US\$22.8 billion hostile bid from Mittal Steel, its proposed merger with SeverStal and its subsequent US\$33.8 billion friendly merger with Mittal Steel;
 - Deutsche Bank AG, as financial advisor to Axalto in its public exchange offer on Gemplus International;
 - Capgemini in its €507 million equity offering;
 - SCOR in its €183.1 million acquisition of a minority stake in IRP Holdings Ltd. from Highfields Capital;
 - The Stanley Works in its €410 million acquisition of Facom;
 - Yahoo! Inc., in its €475 million acquisition of Kelkoo;
 - Business Objects in its US\$1.2 billion acquisition of Crystal Decisions;
 - Air France on its €618 million Enhanced Equipment Trust Certificate (EETC)-type aircraft securitization financing;
 - Westbrook Partners LLC in its US\$1.2 billion acquisition of residential real estate assets in Paris from Gecina and Simco;
 - Genuity Inc., on its public exchange offer on Integra; and
 - Renault in the setting up of RNPO, a single purchasing structure for Renault and Nissan and the Alliance's first corporate joint venture.
- Mr. Bine was named in *The Best Lawyers in France 2021* for his capital markets work, has been recognized by *IFLR1000*, and won the 2012 International Law Office Award for exceptional client service by a capital markets practitioner in France.
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Publications

“Photonis et Carrefour : retour sur deux dossiers très différents,” *Fusions & Acquisitions Magazine*, March-April 2021

“France Extends COVID-19 Interim Rules on Foreign Investments and Vetoes Teledyne’s Acquisition of Photonis,” *Skadden, Arps, Slate, Meagher & Flom LLP* and *Lexology*, December 23, 2020

“L’impact de la crise sanitaire sur le contrôle des investissements étrangers,” *Option Droit & Affaires: Special M&A Edition*, November 2020

“France Issues Interim Rules on Certain Foreign Investments in Response to COVID-19,” *Skadden, Arps, Slate, Meagher & Flom LLP* and *Lexology*, July 28, 2020

“L’acte III de la Réforme du Contrôle des Investissements Etrangers en France,” *Fusions & Acquisitions Magazine*, May-June 2020

“France Moves To Protect Strategic Assets Amid COVID-19 Pandemic,” *Skadden, Arps, Slate, Meagher & Flom LLP*, May 1, 2020

“L’interdiction des ventes à découvert et des positions courtes nettes dans le contexte de la pandémie de Covid-19,” *Le Club des Juristes*, April 28, 2020

“French Government Renews Ban on Net Short Positions in Response to the Impact of COVID-19 on French Financial Markets,” *Skadden, Arps, Slate, Meagher & Flom LLP*, April 16, 2020

“La protection des actifs stratégiques européens face à la crise sanitaire,” *Le Club des Juristes*, April 9, 2020

“Quel impact du Covid-19 sur le contrôle des investissements étrangers ?” *Les Echos*, April 7, 2020

“France Completes Major Foreign Investment Reform,” *Skadden, Arps, Slate, Meagher & Flom LLP*, March 30, 2020

“France’s Emergency Package in Response to the COVID-19 Pandemic,” *Skadden, Arps, Slate, Meagher & Flom LLP*, March 20, 2020

“France’s Lockdown and Economic Measures in Response to the COVID-19 Epidemic,” *Skadden, Arps, Slate, Meagher & Flom LLP*, March 17, 2020

“French Foreign Investment Control Following the Pacte Law,” *Option Droit & Affaires*, November 2019

“EU Adopts Regulation on Foreign Direct Investments,” *Skadden, Arps, Slate, Meagher & Flom LLP*, July 1, 2019

“Adoption du Règlement européen sur le contrôle des investissements étrangers,” *Option Droit & Affaires*, April 24, 2019

“Foreign Investment Control Reforms in Europe,” *Skadden's 2019 Insights*, January 23, 2019

“Les réformes en matière de contrôle des investissements étrangers et leurs impacts sur les opérations de M&A internationales,” *Option Finance/Option Droit & Affaires*, December 2018

“The Current Reform of French Foreign Investment Control,” *Les Echos*, September 17, 2018

“3 questions – Les nouveaux pouvoirs d’injonction et de sanction du ministre de l’économie en matière de contrôle des investissements étrangers,” *La Semaine Juridique Entreprise et Affaires*, September 6, 2018

“Expanding the Scope of National Security-Focused Foreign Investment Reviews in Europe,” *Skadden, Arps, Slate, Meagher & Flom LLP*, July 2, 2018

“President Trump Tentatively Looks to FIRRMA to Expand US Foreign Investment Reviews,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 28, 2018

“Recent Trends in Foreign Investment Control,” *La Semaine Juridique*, April 2, 2018

“Positive Outlook for European Capital Markets,” *Skadden's 2018 Insights*, January 23, 2018

“Brexit: Much Discussed, Little Understood,” *Skadden's 2018 Insights*, January 23, 2018

“Europe Insights,” *Skadden's 2018 Insights*, January 23, 2018

“EU Commission’s Proposal for a Screening of Foreign Direct Investments Within the EU,” *Option Droit & Affaires*, December 2017

“The Reform of French Contract Law: An Analysis of its Application to Corporate Acquisitions,” *European Review of Contract Law*, December 6, 2017

“Activist Investing in Europe,” *Activist Insight*, October 2017

“Identification and Protection of Operators of Sensitive Activities,” *Capital Finance*, July 17, 2017

“The Protection of Strategic Assets in Europe,” *La Semaine Juridique*, July 10, 2017

“Protection of French Strategic Business Sectors by the French State,” *Fusions & Acquisitions*, June 29, 2017

Speaking Engagements

Panelist, “The Impacts of the Health Crisis on the M&A Market and Foreign Investment Control,” *Option Finance*’s “M&A Meetings: What Rebound After the Crisis?” conference, November 19, 2020

Host, “Investing in Europe: The Immediate Implications and Lasting Impact of COVID-19” webinar, June 2, 2020

Panelist, *Décideurs*’ annual Sommet du Droit on how to promote Paris as an international city of law, January 30, 2020