

Partner, Paris

Mergers and Acquisitions



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Education

Docteur en Droit, University of Paris
XII-Law School, 2001

LL.M., Harvard Law School, 1999

D.E.S.S., University of Paris
V-Law School, 1996

Bar Admissions

Paris

Languages

French
German
English

Armand W. Grumberg is the head of Skadden's European Mergers and Acquisitions practice and the leader of the firm's Paris office. He has extensive experience in strategic and complex cross-border transactions, including public and private acquisitions, contested and hostile bids, joint ventures, corporate reorganizations, and capital markets transactions. Mr. Grumberg also has significant experience in shareholder activist-related matters. Prior to joining Skadden in 2003, he practiced law in the New York, London and Paris offices of another leading international law firm.

He also serves on Skadden's Policy Committee, the firm's governing body.

Mr. Grumberg repeatedly has been recognized as a leading individual in *Who's Who Legal*, *Chambers Global*, *Chambers Europe*, *The Legal 500 EMEA*, *IFLR1000* and *Best Lawyers* as a leading individual in corporate/M&A in France. In 2022 and 2021, he was ranked by *Forbes* and *La Lettre des Juristes d'Affaires* as a Top Lawyer of the CAC 40. Also in 2022, for the eighth consecutive year, Mr. Grumberg was listed in *The Best Lawyers in France* for his Corporate Law and Mergers and Acquisition Law practices. Mr. Grumberg was named Public and Private Acquisitions Expert of the Year in France and Contested and Hostile Bids Expert of the Year in France at the Global Law Experts Annual Awards in 2022; Corporate and M&A Adviser of the Year in France at the *Lawyer Monthly* Legal Awards in 2022; Mergers & Acquisitions Lawyer of the Year in France at the Corporate America Today Annual Awards in 2022, 2021 and 2020; Contested & Hostile Bids Expert of the Year in France at the *M&A Today* Global Awards 2023 and 2022; M&A Lawyer of the Year at the Leaders in Law Global Awards 2021; Contested and Hostile Bids Expert of the Year in France and Public and Private Acquisitions Expert of the Year in France by *CorporateINTL* in 2022 and 2021; Deal Maker of the Year at the *Finance Monthly Magazine* Awards in 2020 and 2019; Mergers & Acquisitions Lawyer of the Year in France by Global 100 in 2020 and 2019, and both Leader of the Year in M&A in France and Contested & Hostile Bids Expert of the Year in France in 2022 at the Lawyer Network Annual Awards; M&A Lawyer of the Year by *Lawyer International's* Legal 100 in 2022; M&A Lawyer of the Year in France by *Corporate Insider's* 2019 Business Excellence Awards; and Lawyer of the Year (Complex M&A) by ACQ5's Global Awards 2019.

Transactions in which he has acted include:

- Air France-KLM in connection with Apollo's €500 million investment into an affiliate of Air France that owns a pool of spare engines dedicated to the airline's engineering and maintenance activities; and corporate and governance matters relating to its 2022 €2.256 billion capital increase with preferential subscription rights and the €4 billion recapitalization measures approved by the European Commission in April 2021;
- Renault in numerous transactions, including the sale of its 67.69% interest in AvtoVAZ to NAMI and the sale of 100% of Renault Russia to the City of Moscow; the proposed (but withdrawn) €32.6 billion 50/50 merger transaction with Fiat Chrysler Automobiles; matters relating to the Renault-Nissan-Mitsubishi Alliance; its US\$1.3 billion strategic acquisition of a 25% stake in AvtoVAZ; and Renault V.I. in the combination of its bus business with Iveco;
- LVMH Moët Hennessy Louis Vuitton S.E. in connection with its US\$15.8 billion acquisition of Tiffany & Co.;

Armand W. Grumberg

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- SCOR in numerous transactions, including its successful defense against a €8.3 billion unsolicited takeover proposal from COVEA; its defense against claims made by the activist fund CIAM; the equity investment by COVEA; the equity investment by Sompo; its acquisition of a controlling interest in Presses Universitaires de France; its US\$750 million acquisition of Generali U.S. and its acquisition of a controlling stake in MRM; its CHF315 million perpetual subordinated notes and cornerstone investment in the IPO of PICC Group; its US\$912.5 million acquisition of Transamerica Re's mortality business from Aegon and its CHF625 million perpetual fixed-to-floating rate step-up notes; its €150 million contingent capital equity line; its sale of its stake in Gecimed; its CHF3.3 billion acquisition of Converium Holding AG (the first successful unsolicited takeover bid ever in the reinsurance industry) and the creation of three Societas Europaea (including the first publicly listed SE in France); its €605 million acquisition of Revios, €377 million rights offering, €350 million deeply subordinated notes offering and spin-off of its non-life reinsurance activities to SCOR GLOBAL P&C; its €232 million rights offering and acquisition of a 46.65% stake in IRP Holdings Limited from Highfields Capital for €183.1 million; its €200 convertible-exchangeable bond (OCEANEs) offering; and its group reorganization, including its €751 million rights offering and the spin-off of its life reinsurance activities to SCOR VIE;
 - Capgemini in numerous transactions, including its sale of Odigo to Apax Partners; its US\$4 billion acquisition of IGATE; its acquisition of Euriware from Areva; the BRL321 million sale of a 22% stake of its Brazilian subsidiary CPM Braxis to Caixa Econômica Federal; its €233 million acquisition of a 55% stake in Brazilian IT services company CPM Braxis; its acquisition of the Latin American financial shared services operations of the Unilever Group; its €507.2 million capital increase, US\$1.25 billion acquisition of Kanbay and acquisition of a 51% interest in Indigo from the Unilever Group; and its US\$12.1 billion acquisition of the consulting business of Ernst & Young;
 - Dassault Systèmes in its US\$5.8 billion acquisition of Medidata Solutions, Inc.;
 - Westfield Corporation in its combination with Unibail-Rodamco SE, creating the world's premier developer and operator of flagship shopping destinations, with the new group's stapled securities listed on the Euronext Paris and Amsterdam. The transaction implied an enterprise value for Westfield Corporation of US\$24.7 billion;
 - Auchan Retail S.A. on the acquisition of a 36.16% stake in its Hong Kong-listed subsidiary Sun Art Retail Group Ltd. by Alibaba Group Holding Limited for US\$2.88 billion;
 - Nokia in its combination, through a €15.6 billion public exchange offer and a subsequent public buyout offer followed by a squeeze-out, with Alcatel-Lucent;
 - Stryker Corporation in connection with its €183 million acquisition of Vexim, a French-listed company, through the acquisition of a controlling stake from its main shareholders and certain managers, followed by a cash tender offer and a subsequent public buyout offer followed by a squeeze-out;
 - The Walt Disney Company in the sale of Disney Hachette Presse, a joint venture with French group Lagardère, to French publishing group Fleurus;
 - Austrian investor Torger Christian Wolff in several transactions, including its sale of a minority stake in Williams Grand Prix Holdings and of a minority stake in HWA AG; its acquisition of a significant minority stake Mercedes-Benz Grand Prix Ltd., the company operating the Mercedes F1 team; Williams Invest Holdings (an investment vehicle owned by Mr. Wolff) in connection with the IPO of Williams Grand Prix Holdings; and its acquisition of a minority stake in Williams F1;
 - Austrian insurer UNIQA in its sale of a portfolio of 54 U.S. and European private equity fund interests to a number of secondary and institutional international buyers;
 - Yves Rocher Group in the acquisition of a 19.3% stake in Yves Rocher SA from Sanofi;
 - Kering (ex-PPR) in its €1.2 billion sale of Conforama to Steinhoff, and in Gucci Group's acquisition of a stake in Alexander McQueen;
 - Matmut Group in its strategic partnership with La Banque Postale relating to credit offers and lenders' insurance;
 - Arcelor in its defense against a hostile takeover bid from, and its subsequent acquisition by, Mittal Steel for €27 billion;
 - Fournier Pharma and its shareholders in Fournier Pharma's €1.2 billion acquisition by Solvay;
 - Quiksilver in its €240 million acquisition of Skis Rossignol;
 - Goldman Sachs, Morgan Stanley and Rothschild, financial advisors to Aventis, in Aventis' defense against a hostile takeover bid from, and its subsequent acquisition by, Sanofi-Synthelabo for €59 billion;
 - the French Republic and its financial advisor Société Générale in France Télécom's tender offer for Wanadoo for €3.9 billion;
 - Royal Philips Electronics in its sale of its consumer manufacturing services division to Jabil Circuit, Inc. and its sale of its fax business to Sagem;
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Armand W. Grumberg

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- Société Générale in its proposed merger with Paribas S.A. and its defense against a hostile takeover bid from BNP;
 - Adidas in its acquisition of Salomon;
 - SITA in its acquisition of the non-U.S. assets of Browning-Ferris Industries (BFI);
 - Swisscom in its privatization;
 - The Puig Group (Paco Rabanne) in its acquisition of Nina Ricci; and
 - Swiss Re in its acquisition of SAFR from AGF and its subsequent sale to PartnerRe.

In addition, Mr. Grumberg frequently is involved in advising clients with respect to strategic cross-border or domestic litigation matters.

Mr. Grumberg lectures on topics related to his practice and is the author of various legal publications.

Publications

“The Impact of the Environment on Corporate Governance,” *Next Step*, July 25, 2022

“Public Mergers and Acquisitions in France: Overview,” *Thomson Reuters*, May 2022

“L’activisme actionnarial en Europe en 2021,” *Fusions & Acquisitions Magazine*, March-April 2022

“L’ESG, nouvelle boussole des administrateurs ?” *Décideurs Magazine*, January 2022

“Activist Investing in Europe,” *Activistmonitor*, 2022

“Les mandataires sociaux au défi des crises,” *Décideurs M&A Guide*, 2020-2021

“Vers une gouvernance d’entreprise durable et de long terme,” *Décideurs*, 2021

“Activist Investing in Europe,” *Activistmonitor*, 2021

“Le transfert international du siège social,” *Les Cahiers de Droit de l’Entreprise*, November/December 2020

“La Force Obligatoire des Contrats Confrontée à la COVID-19 (Partie 2),” *Fusions & Acquisitions Magazine*, September 30, 2020

“Intérêt social et RSE face à la pandémie Covid-19,” *Le Club des Juristes*, July 17, 2020

“La force obligatoire des contrats confrontée au COVID-19 (partie 1)” *Fusions & Acquisitions*, July-August 2020

“Quel Avenir Pour L’activisme Actionnarial?” *Revue Banque*, June 2020

“Distribution of Dividends and Corporate Interest by French Companies During the COVID-19 Pandemic,” *Skadden, Arps, Slate, Meagher & Flom LLP*, April 9, 2020

“Distribution de Dividendes et Intérêt Social face à la pandémie Covid-19,” *Le Club des Juristes*, April 9, 2020

“French Government Adopts Measures Adapting Shareholders’ Meeting Requirements Amid COVID-19 Pandemic,” *Skadden, Arps, Slate, Meagher & Flom LLP*, March 27, 2020

“La gouvernance des sociétés cotées face à la pandémie,” *Le Club des Juristes*, March 27, 2020

“Les questions que doivent se poser les conseils d’administration de sociétés face à la pandémie Covid-19,” *Le Club des Juristes*, March 26, 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

“Trends Impacting Shareholder Activism,” *Fusions & Acquisitions Magazine*, January - February 2020

“Les obligations de confidentialité des administrateurs des sociétés cotées,” *Décideurs’ M&A Guide*, 2019

“Non-Negotiated Provisions, Standard Form Contracts and Provisions Deemed to be Abusive: Unclear Consequences of the French Contract Law Reform for Company Law Practitioners,” *Fusions & Acquisitions n° 300*, November-December 2018

“La mobilité des sociétés favorisée par la CJUE,” *Fusions & Acquisitions*, July-August 2018

“La capacité des personnes morales : le retour de la sécurité juridique,” *L’Agefi Hebdo*, July 19, 2018

“Les conflits d’intérêts : le droit des sociétés prime!” *Capital Finance*, 2018

Co-author, “Activist Investing in Europe — 2017 Edition,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, 2018

Armand W. Grumberg

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“Shareholders’ Agreements: Focus on the Risks Regarding the Free Right of Revocation of Board Members,” *L’Agefi Hebdo*, 2017

“Les pactes d’actionnaires à l’heure du registre des bénéficiaires effectifs,” *Capital Finance*, 2017

Co-Author, French Chapter on Public Takeovers, *PLC’s Mergers and Acquisitions Handbook*, 2003 to 2017 editions

“Shareholder Activism in France: Recent Developments,” *Capital Finance*, 2017

“Les sociétés en quête de leurs bénéficiaires effectifs,” *Les Echos*, 2017

“Etat des lieux de l’activisme actionnarial en France,” *Fusions & Acquisitions Magazine*, 2017

“La réforme du droit des contrats: ses impacts sur les opérations d’acquisition et les contrats d’assurances,” *La Tribune de l’Assurance*, 2016

“French Contract Law Reform and its Impact on M&A Transactions,” *Revue des Sociétés*, 2016

“Activist Investing In Europe: a Special Report,” *Activist Insight*, 2016

“L’implication Du Conseil D’administration Dans les Oparations de M&A,” *Option Droit & Affaires*, 2015

“Pour un Activisme Actionnarial Constructif,” *Les Echos*, 2015

“The Rebound of European M&A, Why is it Sustainable,” *Who’s Who Legal*, 2015

Co-Author, “Cession D’actifs Significatifs,” *Décideurs*, 2015

“Face à L’activisme Actionnarial, Quel Rôle Pour le Conseil D’administration?” *L’Administrateur, La lettre de l’Institut Français des Administrateurs*, 2015

Co-Author, “Les Fonds Activistes Fourbissent Leurs Armes,” *CF NewsMagazine*, 2015

Co-Author, “L’activisme Actionnarial Appelé à se Développer en France,” *Option Droit et Affaires*, 2015

“The Newfound Attractiveness of European M&A,” *Skadden’s Insights - Global M&A*, 2014

“Activist Investing in Europe: A Special Report,” *Activist Insight*, 2014

Co-Author, “La France, un Terreau Fertile Pour L’activisme Actionnarial,” *Supp. Option Finance*, n°1288, (October 13, 2014) – *Supp. Option Droit et Affaires*, n°232, (October 8, 2014, p.24)

Co-Author, “Societas Europaea: Ombres et Lumières,” *Revue de Droit des Affaires Internationales*, 2006

Co-Author, “SCOR, La Première Société Cotée Française à Adopter le Statut de Société Européenne: Principaux Avantages de la Societas Europaea,” *Option Finance*, 2006

Co-Author, “Pan-European Takeover Regulation,” *Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates in association with Practical Law Company*, 2005

Co-Author, “Scor inaugure avec succès les émissions d’Océanes en 2004,” *Option Finance*, 2004

Co-Author, “Défenses Anti-OPA: Adoption de la Directive Européenne Sur les OPA et Enjeux Pour les Entreprises Françaises,” *Semaine juridique entreprise et affaires*, 2004

Co-Author, “Scor inaugure avec succès les émissions d’Océanes en 2004,” *Option Finance*, 2004