



# International Corporate Reorganizations

Our vast multi-disciplinary knowledge and global experience in designing and implementing efficient, cost-effective legal structures and business operating models gets results.

## The need for change

Businesses regularly review their corporate structure to ensure it provides the most effective means of achieving current and future commercial plans while ensuring appropriate **tax efficiency** and **minimizing HR risk**. Structural and business flexibility is a competitive necessity to achieve efficiency, operational synergies, cost savings and enhanced shareholder value in fluid, fast-paced global markets.

Corporate reorganization achieves these goals and presents multinational corporations with further opportunities across all parts of the business. We can help you and your business to maximize the benefits of these transformations, with detailed, tailored strategies and effective execution.

## One global team

Our International Corporate Reorganizations team comprises cross-border, multi-disciplinary teams of corporate, employment, tax, intellectual property, IT, regulatory, commercial, finance and real estate practitioners. Our team will assist you and your business with a broad range of integrated services, including post-merger integration, carve-out/spin-off, supply-chain transformation, entity rationalization and general corporate structuring.

## Transfer pricing

In addition to tax and legal services, our **transfer pricing group**, comprising dedicated lawyers, economists and accountants can provide any transfer pricing and valuation services required to implement your reorganization.

## Helping you transform

Our extensive experience and our proactive, efficient approach to managing complex global projects has given us a comprehensive understanding of the operational, financial, legal and tax implications that accompany a reorganization.

Our internationally experienced lawyers in the Project Management Office combine know-how, project management skills, tailored technology and tools to effect efficient implementation. By providing a single point of contact, our lawyers manage all material aspects of the project and ensure seamless collaboration, with minimal disruption to your in-house team and day-to-day operations.

## KEY CONTACTS

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## RELATED SERVICES

- Tax
- Corporate
- Restructuring
- Projects, Energy and Infrastructure
- International Trade, Regulatory and Government Affairs
- Intellectual Property and Technology
- Finance
- Employment

## Our methodology

Having devised and implemented a significant number of international corporate reorganizations, we have developed a robust approach that ensures projects are run in the most efficient and cost effective way.

This includes:

- Central coordination and communication
- Quality review
- Central billing
- Globally aligned documentation
- Tailored technology and tools

## A truly one-stop solution

Leveraging our global footprint, deeply rooted local focus and a strategic investment in technology, we deliver a solutions-led approach based on our client's global objectives. We help streamline processes, increase accountability and identify ancillary enhancement opportunities across all sectors globally.

## CAPABILITES

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## EXPERIENCE

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- Acting for a large multinational insurance brokerage company in creating a new holding structure for its non-US subsidiaries to enable it to better manage the internal cash needs of the group and to repatriate funds to the US as efficiently as possible.
- Leading a global multi-disciplinary team in implementing a 30+ country regulatory-mandated divisionalization of a leading multinational financial services company.
- Leading the segregation of the EMEA, LATAM, Caribbean and AsiaPac subsidiaries of a global professional services firm into new regional holding companies, followed by a sophisticated leverage transaction involving 40+ countries.
- Leading the global corporate implementation effort of a global science and technology innovator's separation into two publicly-traded entities. Implementing 41 step plans that covered 54 jurisdictions and involved nearly 4,000 documents, 500 share transfers, 25 assets transfers, and the formation of more than 50 entities.
- Advising a large multinational conglomerate in a carve-out sale of a multi-jurisdictional business from a larger division across more than 20 countries.

- Advising on a post-acquisition restructuring arising out of a takeover in IT services. This was a global transaction of US\$3.1 billion designed to increase Business Process Outsourcing (BPO) capabilities and to improve and increase the infrastructure platform.

## INSIGHTS

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### Publications

#### Transfer Pricing Masterclass Series

23 July 2019

The DLA Piper Transfer Pricing Team recently presented a series of Transfer Pricing Masterclasses on a variety of topics.

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#### The UK ORIP tax charge – Where are we now?

4 July 2019

On 6 April 2019, the UK's far-reaching tax regime on offshore receipts in respect of intangible property (ORIP) came into effect (with anti-avoidance provisions applying to arrangements made on or after 29 October 2018). This article provides insight into proposed amendments and some welcome changes.

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#### Global structuring and IP planning in the wake of US tax reform

21 DEC 2018

Tax reform has imbued global structuring with a significant amount of uncertainty.

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#### The human factor in corporate reorganizations

22 NOV 2018

Large companies and multinationals are being forced to consider legal entity rationalization and corporate reorganization because of the imminent risk of a 'no deal' Brexit and other influences. Indeed, the government's recent advice, published on 12 October 2018, has made it clear that some companies will be left with no choice but to restructure if they are to continue operating in the UK. When faced with limited time, and a project of this scale, the temptation is to focus on ticking boxes and perhaps cut the odd corner to get the deal done, but what are the hidden risks?

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#### Corporate reorganizations in the UK – Debt waivers and tax

22 NOV 2018

Corporate reorganizations often involve waivers of inter-company debt. In general – although perhaps more obviously outside the group context – the waiver of a debt can be seen as producing a profit for the debtor company. Where this is reflected in profit and loss for accounting purposes, a taxable profit may arise in the hands of a UK resident debtor. Typically, however, debt waivers in the context of corporate reorganizations are not problematic. This is because a specific relieving provision in the UK tax legislation prevents accounting profits (or losses) from being recognized for tax purposes on debt waivers between connected companies.

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## **New law adopted to facilitate division of Delaware LLCs**

24 SEP 2018

Recent changes to the law governing Delaware LLCs will facilitate the division of Delaware LLCs and potentially provides a valuable new tool in corporate reorganizations involving this type of entity.

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## **Corporate reorganizations and new public procurement challenges**

31 JUL 2018

A corporate reorganization can cause many legal challenges. The focus will often be on taxes, labor contracts, asset and legal entity transfers and organizational issues. But the regulations relating to public procurement can also create challenges.

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## **Corporate reorganizations in Austria - Changes in Management or Shareholdings**

31 JUL 2018

Any company that intends to conduct business in Austria is required to obtain one or more business licences pursuant to the Austrian Industrial Code prior to commencing operations, unless the relevant Austrian company is a pure holding company. The issues should therefore be considered as part of the structuring process in any reorganization involving Austria to avoid any delays and/or possible risks.

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## **International Corporate Reorganizations - US tax reform**

31 JUL 2018

On 22 December 2017, President Donald Trump signed a comprehensive US tax reform bill known informally as the "Tax Cuts and Jobs Act" (TCJA).

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## **Corporate reorganizations in the US: five key steps**

24 JUL 2018

Corporate reorganizations can be complex and time-consuming. Here are five key tips to consider, taken from our US chapter of *Corporate Reorganisations*, part of the popular "Getting the Deal Through" Q&A comparative series.

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## **International tax landscape**

10 MAY 2018

As measures implemented by countries to address base erosion and profit shifting (BEPS) concerns come into effect, it is a good time to recognize that tax is entering the boardrooms of multinationals globally. The fact that the US has also chosen this time to implement a historic tax reform that shifts fundamentally the dynamics of international tax competition only adds to the complexity of the changing global tax landscape.

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## International tax issues to watch

10 MAY 2018

In our last alert we outlined some of the international tax themes that are shaping the environment for corporate reorganizations in 2018. Below, we discuss just a few of the ways in which these themes will directly impact on corporate structures.

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## Events

### Previous

#### DLA Piper Transfer Pricing Masterclass

13 November 2019

Transfer Pricing Masterclass Series 2019

Johannesburg

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#### Transfer Pricing Masterclass 5 - Landing the Value: Centralized Controversy Management for Transfer Pricing

26 September 2019

Transfer Pricing Masterclass Series 2019

London

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#### Transfer Pricing Masterclass 4 and drinks networking – Doing your duty: Transfer pricing, tax and beyond

10 July 2019

Transfer Pricing Masterclass Series 2019

London

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#### Transfer Pricing Masterclass 3 - Interested in Interest: Financial Transactions in Transfer Pricing

5 June 2019

Transfer Pricing Masterclass Series 2019

London

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#### Transfer Pricing Masterclass 2 - Between the Uprights: Valuations in Tax and Transfer Pricing

8 May 2019

Transfer Pricing Masterclass Series 2019

London

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#### Transfer Pricing Masterclass 1 - Knowing the Issues: Identifying Transfer Pricing Risk and Opportunity

10 April 2019

Transfer Pricing Masterclass Series 2019

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## NEWS

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### **DLA Piper advises Guala Closures Group on the acquisition of the assets of Germany's Closurelogic**

6 January 2020

DLA Piper has advised the Guala Closures Group, one of the world leaders in the production of security closures for spirits and aluminium closures for wines, as well as one of the major world producer and distributor of aluminium closures for the beverage industry, on the acquisition of the activities of Closurelogic GmbH, the German producer specialised in the aluminium closures.

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### **DLA Piper advises Hahn Group on sale of Campus Center Lübeck**

18 December 2019

DLA Piper has advised Hahn Group on the sale of Campus Center Lübeck to real estate investment manager Nuveen Real Estate, which acquired the property for its German core retail platform.

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### **DLA Piper launches Global Digital Services VAT Guide**

29 November 2019

DLA Piper has launched the fourth edition of its Global VAT Guide on Digital Services, covering cross-border supplies of digital content, intangible services and, more generally, the various forms of e-commerce.

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### **DLA Piper advises The Carlyle Group on its investment in HSO Group**

6 September 2019

DLA Piper has advised The Carlyle Group on its investment in HSO Group. Equity for the investment is provided by Carlyle European Technology Partners III Fund (CETP), a EUR635 million fund that invests in technology-focused companies in Europe and the US.

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### **DLA Piper adviseert The Carlyle Group bij investering in HSO Group**

6 September 2019

DLA Piper heeft The Carlyle Group geadviseerd bij de investering in HSO Group. Het eigen vermogen voor de investering kwam van Carlyle European Technology Partners III Fund (CETP), een fonds van EUR635 miljoen dat investeert in technologiegerichte bedrijven in Europa en de VS.

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### **DLA Piper continues Irish expansion with appointment of four new partners**

4 September 2019

DLA Piper today announces the appointment of four new partners to its recently opened Dublin office into four key practice areas of Finance and Projects (F&P), Intellectual Property and Technology (IPT), Tax and Real Estate. The new partners will be joined by three legal directors, as part of the firm's ongoing expansion in Ireland.

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## **DLA Piper advises Allianz Real Estate on the acquisition of EDGE Hafencity in Hamburg**

2 August 2019

DLA Piper has advised Allianz Real Estate on its acquisition of the office property EDGE Hafencity as part of an off-market forward deal. EDGE Hafencity Hamburg will be a 15-storey building with a total lettable area of approximately 22,500 sqm.

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## **DLA Piper advises Rolls-Royce on acquisition of Siemens' eAircraft business**

21 June 2019

DLA Piper has advised Rolls-Royce plc on the acquisition of Siemens' electric and hybrid-electric aerospace propulsion activities, eAircraft. The acquisition will accelerate the delivery of Rolls-Royce's electrification strategy and boost its ambition to play a major role in the "third era" of aviation. The completion of the transaction is expected in late 2019, following a period of employee consultation.

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## **DLA Piper named UK transfer pricing firm of the year for the third year running**

17 MAY 2019

DLA Piper has been named UK Transfer Pricing Firm of the Year for the third year running at the International Tax Review (ITR) European Tax Awards 2019, in a ceremony held in London on 16 May. The firm was also, and for the first time this year, named Africa Transfer Pricing Firm of the Year.

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## **DLA Piper announces launch of Artificial Intelligence practice**

14 MAY 2019

DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

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## **DLA Piper advises BrewDog on acquisition of iconic Berlin brewery**

6 MAY 2019

DLA Piper has advised BrewDog, a multinational craft brewery and pub chain based in Scotland, on the acquisition of World Bistro & Gardens in Berlin from Stone Brewing, one of the largest craft breweries in the US.

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## **DLA Piper announces partnership promotions for 2019**

1 APR 2019

DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 43 different offices throughout 20 countries.

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## **Non-resident real estate investors bullish on Capital Gains Tax changes**

19 MAR 2019

Non-resident real estate investors are holding their nerve on UK investment strategies despite impending capital gains tax (CGT) changes coming into force next month and uncertainty around Brexit. According to a DLA Piper report, more than half (58 percent) of those polled expect the new tax code will have no impact on their investment strategy.

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## **DLA Piper announces launch of Blockchain and Digital Assets practice**

26 FEB 2019

DLA Piper announced today the launch of its Blockchain and Digital Assets practice, which will offer strategic advice on a global basis to address the needs of companies implementing blockchain technology solutions and creating and deploying digital assets.

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## **DLA Piper enhances cross-border tax capability with new partner hire in Dublin**

26 FEB 2019

DLA Piper today announces the appointment of Maura Dineen as a Tax partner in the firm's newly opened Dublin office. This is the fifth partner hire for DLA Piper in Dublin in a month, following the announcements in January of Conor Houlihan (Finance & Projects), Éanna Mellett (Corporate), Mark Rasdale (Intellectual Property & Technology) and Ciara McLoughlin (Employment).

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## **DLA Piper hires real estate tax partner in London**

12 OCT 2018

DLA Piper today announces that real estate tax lawyer, Clive Jones, will be joining the firm as partner in its Tax practice, based in London.

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## **DLA Piper hires Transfer Pricing director in London**

30 JUL 2018

DLA Piper is pleased to announce the appointment of Vicki Bales as a Transfer Pricing director in its international Tax practice, based in London.

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## **DLA Piper launches APA & MAP Country Guide 2018**

29 JUN 2018

DLA Piper has launched the second edition of the Advance Pricing Agreement (APA) and Mutual Agreement Procedure (MAP) Country Guide, which aims to inform taxpayers about the APA and MAP application procedures as they currently exist in over 40 countries worldwide.

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## **DLA Piper Africa welcomes Zimbabwe member firm**

19 JUN 2018

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DLA Piper Africa has announced that leading Zimbabwean law firm, Manokore Attorneys, is joining as the member firm in Zimbabwe.

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### **DLA Piper takes home eight awards at 2018 International Tax Review European Tax Awards**

18 MAY 2018

DLA Piper has won eight awards at the International Tax Review European Tax Awards 2018, in a ceremony that took place on Thursday, May 17, 2018 at the Savoy Hotel in London.

The firm has been named UK Transfer Pricing Firm of the Year, Spain Tax Firm of the Year and Gulf Cooperation Council Tax Firm of the Year.

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### **DLA Piper advises Migdal on the acquisition of German light industrial portfolio for €56m**

13 APR 2018

DLA Piper has advised the Israeli insurance company and pension manager, Migdal, on its acquisition of three light industrial properties in Germany from ThreadGreen Industrial for €55.7 million. Migdal completed the acquisition in association with Cording Real Estate Group, a German, UK and Benelux real estate investment and asset management firm.

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### **DLA Piper announces partnership promotions for 2018**

3 APR 2018

DLA Piper is proud to announce that 62 lawyers have been promoted to its partnership. The promotions are effective as of 1 April 2018 in the United States and 1 May 2018 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 42 different offices throughout 20 countries.

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### **DLA Piper Africa advises Adenia Partners on acquisition of controlling stake in Kanu Equipment Limited**

23 MAR 2018

Kanu has been driving an expansion strategy across Sub-Saharan Africa in recent years and the business now operates in 13 countries, servicing the agriculture, construction and mining industries.

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### **DLA Piper grows Tax practice in Germany with new hire**

8 MAR 2018

DLA Piper is pleased to announce that Dr Marie-Theres Ramer will join the firm as a partner in its Tax practice, based in Frankfurt.

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### **DLA Piper advises Cabinet Group on Funcom joint venture**

9 FEB 2018

DLA Piper represented Cabinet Group LLC on tax and Norwegian law matters in its joint venture with Funcom N.V., a Norwegian developer, to establish Heroic Signatures.

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### **DLA Piper advises Harrison Street on Crosslane joint venture**

5 FEB 2018

Global law firm DLA Piper has advised leading real estate investment firm Harrison Real Estate Capital LLC, on its joint venture with Crosslane Property Group UK, a real estate company specialising in purpose built student accommodation (PBSA) across the UK and Continental Europe.

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### **DLA Piper advises Harrison Real Estate Capital on £40 million student accommodation joint venture with Linkcity**

29 JAN 2018

DLA Piper has advised real estate private equity firm Harrison Street Real Estate Capital LLC (Harrison Street) on the establishment of a joint venture with LinkCity, a wholly owned subsidiary of Bouygues UK, for the development of a 435 bed student accommodation scheme in Birmingham.

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