

Mexico



KSA KURI BREÑA
SÁNCHEZ UGARTE Y AZNAR

Kuri Brena Sanchez Ugarte y Aznar, S.C.
Bernardo D. Luna – Partner
0052 555292 5930
bluna@ksca.com.mx

Kuri Breña, Sánchez Ugarte y Aznar, S.C. is a law firm founded in 1990. The firm has substantial experience and expertise in matters regarding financing, capital markets, mergers and acquisitions, private equity and venture capital, infrastructure projects, antitrust issues, commercial arbitration, corporate and international transactions in general. All the partners and most of the senior associates have obtained degrees in prestigious universities of the United States and Europe and have worked in first tier law firms of New York, Washington, D.C. and Europe. We believe this allows us to better understand the needs and business culture of our international clients, including multinational investors and private equity firms.

Specifically, our firm has extensive experience in working with private equity firms and advising them in all aspects related to creation of local vehicles, entering into new investments, managing relations with shareholders in invested companies and implementing exit strategies, either pursuant to sale transactions or secondary securities offerings in capital markets.

Specialised publications have frequently highlighted that private equity investment in Mexico has been substantially larger than initially estimated for the country. Thus, a more profound interest has unveiled more opportunities and created incentives for more sophisticated regulation and vehicles to meet the demands of the international industry.

Recent signs of recovery of the international economy have also created momentum for a renewed interest for possible targets in Mexico. Even on the outset of the crisis, PEFs on the know continued to pursue opportunities that were and are still present in the Mexican market.

It is also possible to expect more activity and creation of Stock Traded PEFs to take advantage of more optimistic securities markets which are moving ahead of the expected recovery.

In our dealings with private equity funds, we have acquired a profound knowledge and understanding of the goals and objectives of investors and have been able to assist to address concerns in designing and implementing business structures through Mexican subsidiaries.

We have also been successful in assisting our clients in implementing exit strategies, considering the peculiarities of the Mexican market and the size and depth of the local securities markets.

The firm has been instrumental in identifying the risks and hazards involved for specific projects and industries in Mexico and has designed and implemented structures, based on the Mexican regulatory framework, to address these risks and concerns.

To this end, we have analysed and advised clients on the different vehicles available under Mexican Corporate and financial laws; particularly concerning new forms of corporate vehicles such as the sociedad anonima promotora de inversion (a variation from the traditional Mexican stock company) created to grant increased protection to investors and the new rules which apply to exchange traded vehicles such as the sociedades de inversion in its various forms.

In the finance and securities area, the members of the firm have ample expertise in assisting Mexican financial institutions, such as Mexican banks, brokerage firms, investment, insurance and bonding companies, in every aspect related to their operations.

Singapore



CENTRAL CHAMBERS
LAW CORPORATION

Central Chambers Law Corporation
Sara Liew – Director
0065 6538 0100
sara_liew@centralchambers.com.sg

“At Central Chambers, we have a unique private equity mix of legal work given that we act for both the public and private sectors,” says Sara Liew, Head of the Corporate department at Central Chambers Law Corporation. She went on to explain that private funds have been increasingly invested into government initiatives in Singapore. Ms Liew attributes this blend of public and private sector mix to being a full service law practice with lawyers from diverse backgrounds in their earlier years. Some practitioners at Central Chambers had their beginnings in the public sectors and they understand intimately, government sector risk appetite and investment culture. Sara herself was from EDB Investments Pte Ltd, the investment arm of the Economic Development Board, a government agency charged with attracting foreign equity funds and investments into Singapore.

Some of the recent projects in the government sector that the practice had advised on include the massive Sportshub project that is expected to define the sports landscape and infrastructure in Singapore. The Sportshub is to-date, Singapore’s largest PPP effort which sees private equity and public initiatives being brought together on a considerable scale for the very first time in Singapore. Similarly, Singapore’s honeymoon with the Formula One racing in 2008 has led to the project to build Singapore first permanent racing track, the Changi Motorsports Hub. Central Chambers is currently advising on both projects, particularly, project financing elements aligned with other legal aspects and interfaces.

For several years now, a large part of private sector advice on the area of private equity funds had been to foreign companies and stakeholders setting sights on their first investment foray into Singapore. In some instances, government agencies have requested Central Chambers to provide hand holding assistance to foreign organisations contemplating investments into Singapore for the first time. Upon receiving such requests, assistance is happily given with initial advice on Singapore’s investment and business laws and also, the private equity climate. Sara explained that she is simply doing what she used to do previously at EDB for 12 years where she headed the legal department. Very often now, initial contact begins by a simple email or a telephone call leading to an arrangement to meet new friends at the airport. Long and lasting relationships with clients and cross-border legal alliances have developed that way.

One of the expertise central to equity funds management at Central Chambers is assisting fund managers in both in the public and private sectors to set up funds in Singapore and thereafter, their investments into investee companies in various industries. Sara explained that it is really about keen understanding of stakeholder interests, concerns and their plans. Most recently, Central Chambers advised on the setting up of several fund companies in Singapore under the Early Stage Venture Funding Scheme. That scheme was established by a government initiative, the National Research Foundation to catalyse the set up of several early stage venture capital funds.

A recent Joint Venture Alliance with Da Cheng Law offices, one of the largest law practices in China with over one thousand lawyers led to the creation of another entity - Da Cheng Central Chambers LLP - to cater for the private equity interests from China flowing into Singapore and to other parts of Asia, Europe and America.