

**An in-house view -
multijurisdictional mergers**

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Matthias Eisenbarth – AB InBev – Head of European Antitrust

Global mergers in recent years

- Proliferation of jurisdictions where transactions need to be notified
- Uncertainty of timing because of diverging requirements increased
 - Information to be submitted?
 - Remedies?

→ Cooperation with regulators around the globe is key for a successful process

ABI / SAB Miller – notifications in 29 jurisdictions



AB InBev's experience in a nutshell

- Combination between AB InBev and SABMiller created truly global brewer, more choices for beer drinkers, in new and existing markets around the world.
- The parties' geographic footprint was very complementary
- ABI's global antitrust strategy was designed to proactively address antitrust concerns
- Transaction was governed by the UK Takeover Code, proactively reaching agreements with potential remedy takers around the world was crucial to timing
- **Proactive regulatory strategy allowed us to close a complex transaction (and most of the large disposals) within 11 months from announcement**

Approach to planning mergers

Identification of potential issues

- Identify relevant jurisdictions
- Identify key antitrust risks in those jurisdictions
- Deep dive on antitrust risks
- Engage with local counsel

Design global remedy strategy

- Complex remedy simulations – local effects of global remedies
- Public interest and other local remedies

Engagement with target

- Presentation of regulatory strategy to target counsel and business people (depending on approach)

Lessons learned

Takeaway

Observations

Cooperation with regulators is key

- Achieve desired timeline
- Early outreach to identify any potential issues
- Can create a “win-win” situation

Preparation is critical

- Feasibility assessment advisable for future major projects
- Identify and analyse key legal issues at an early stage

Stay focused on global objectives

- Global perspective is key
- Separate “*must haves*” from “*nice to haves*” at local level

Always expect surprises

- No amount of preparation can entirely remove uncertainty
 - However, preparation does allow you to anticipate and react more quickly to issues as they arise
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Thank you