

Of Counsel, 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

Experience

Auditor, 2022-2023 national session
of the IHEDN (The French Institute for
Advanced Studies in National Defense)

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 served as an auditor for the 2022-2023 national session of the IHEDN (The French Institute for Advanced Studies in National Defense).

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

- Nokia Corporation in its:

- agreement with the French State regarding the sale of 80% of Alcatel Submarine Networks for an enterprise value of €350 million
- combination, through a €15.6 billion public exchange offer, with Alcatel-Lucent

- Renault in:

- the rebalancing of the cross-shareholdings between Renault and Nissan as part of the renegotiation of the Renault-Nissan Alliance agreement
- the sale of its interest in AvtoVAZ to NAMI and the sale of Renault Russia to the City of Moscow

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- the proposed (but withdrawn) €32.6 billion 50/50 merger with Fiat Chrysler Automobiles
 - its US\$2 billion and US\$4.2 billion institutional private placements of Series A and Series B shares of Volvo AB
 - the setup of RNPO, a single purchasing structure for Renault and Nissan and the Alliance's first corporate joint venture
 - Air France-KLM on:
 - Apollo's investment of €1.5 billion into an *ad hoc* affiliate of Air France-KLM that operates the miles issuance activity of the Flying Blue loyalty program
 - its €618 million Enhanced Equipment Trust Certificate (EETC)-type aircraft securitization financing
 - 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.
 - and NJJ Capital on the financing and subsequent refinancing of their acquisition of telecom operator Tigo Senegal from Millicom International Cellular
 - in the financing of its acquisition of the Indian Ocean mobile telecom business of Outremer Telecom from Altice
 - TriRX Pharmaceuticals Services LLC on its acquisition of the French manufacturing and packaging operations of Merck's animal health business
 - 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 Meilleurtaux, a leading French online and mobile financial services provider
 - SCOR in:
 - setting up contingent capital equity lines in 2010, 2013, 2016 and 2019
 - its subordinated debt offerings between 2006 and 2016 and its €233 million equity offering
 - its acquisition of a controlling stake in MRM, a French REIT
 - its €183.1 million acquisition of a minority stake in IRP Holdings Ltd. from Highfields Capital
 - 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
 - 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 in:
 - a bank financing for the construction of a French industrial site
 - 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
 - DocuSign Inc. in its acquisition of the Trusted Documents and Transactions business of Keynectis
 - 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 and €251 million right issue
 - China Huaxin Post and Telecommunications Economy Development Center in its US\$362 million acquisition of the Enterprise business of Alcatel Lucent
 - Wendel in its €520 million institutional private placement of Legrand shares
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- Match.com and Meetic in the acquisition of FriendScout 24 GmbH and Massive Media N.V.
- 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
- 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
- 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
- Westbrook Partners LLC in its US\$1.2 billion acquisition of residential real estate assets in Paris from Gecina and Simco
- Genuity Inc. in its public exchange offer on Integra

Mr. Bine has been repeatedly named in *The Best Lawyers in France* for Capital Markets Law, Corporate Law and M&A Law. He also has been recognized by *IFLR1000* and previously won the International Law Office Award for exceptional client service by a capital markets practitioner in France.

Recent Publications

"Contrôle des investissements étrangers : la fiducie peut-elle être un équivalent des proxy et voting trust américains ?" *Fusions et Acquisitions Magazine*, November 14, 2025

"French Authorities Release 2025 Annual Report and Update Guidelines on FDI Rules," *Skadden Publication*, October 3, 2025

"EU Aims for Harmonized Sanctions Enforcement With Defined Criminal Offences and Penalties," *Skadden Publication*, November 15, 2024

"EU Updates Sanctions Best Practices, Clarifying Ownership Threshold for Asset Freeze Restrictions," *Skadden Publication*, September 5, 2024

"EU's 14th Sanctions Package: Compliance Obligations Expand and Exits Are Facilitated," *Skadden Publication*, July 25, 2024

"Does Your Company's Reorganization or Spin-Off Require FDI Approval?" *Bloomberg Law*, April 2024

"Le SQE : un nouvel outil pour dépasser le clivage dette/equity," *Option Finance*, March 25, 2024

"EU Expands Restrictive Measures in 13th Russian Sanctions Package and Publishes Guidance," *Skadden Publication*, March 11, 2024

"Shareholder Activism Continues To Increase and Spread in Europe," *Skadden Publication / The Informed Board*, Winter 2024

"The French Government Adopts a Decree Together With an Administrative Order to Expand the Scope of Covered Investments and Activities Under the French FDI Rules," *Concurrences*, January 16, 2024

"EU Further Strengthens Restrictive Measures Against Russia in 12th Package of Sanctions," *Skadden Publication*, January 9, 2024

"Activist Investing in Europe," *Activistmonitor*, 2024

"France Strengthens Foreign Investment Controls, Expands Jurisdiction to 'Commercial Establishments' Registered in France," *Skadden Publication*, January 16, 2024

"EU Further Strengthens Restrictive Measures Against Russia in 12th Package of Sanctions," *Skadden Publication*, January 9, 2024

Speaking Engagements

Speaker, Economic Sanctions Roundtable, French Institute for Advanced Studies in National Defense, October 13, 2023

Co-Chair, "What Team for a Successful FDI Process?" workshop, FDI Control Forum organized by ESCP Business School and *Fusions & Acquisitions Magazine*, June 22, 2023

Speaker, "Sanctions and Export Controls in 2022: A Year in Review," Skadden seminar, January 18, 2023

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