Armand W. Grumberg

Skadden

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 head of Skadden's European Mergers and Acquisitions Practice and the leader of the firm's Paris office. He also served on Skadden's Policy Committee, the firm's top governing body. 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.

Mr. Grumberg has been recognized in numerous industry publications, including:

- Repeatedly ranked as a leading attorney by *Lexology Index*, *Chambers Global*, *Chambers France*, *The Legal 500 EMEA*, *IFLR1000* and *Best Lawyers* (including in its 2027 edition as a leading individual in corporate/M&A in France, his 13th consecutive year listed)
- Repeatedly ranked (including in 2026) by *Forbes* and *La Lettre des Juristes d'Affaires* as a Top Lawyer of the CAC 40
- One of *Thomson Reuters*' Stand-out Lawyers in 2026
- M&A Lawyer of the Year at the Leaders in Law Global Awards in 2027, 2023 and 2021
- M&A Lawyer of the Year in France by *Lawyer Monthly* Legal Awards in 2025, 2024, 2023 and 2022
- One of the top 30 lawyers in France in *Décideurs*' 2022 Elite Business Lawyers report
- M&A Lawyer of the Year in France in 2026, 2025, 2024 and 2021 and Contested and Hostile Bids Expert of the Year in France in 2026, 2025 and 2024 at the Global 100 Annual Awards
- M&A Lawyer of the Year in France in 2025, 2024 and 2022 and Contested and Hostile Bids Expert of the Year in France in 2025 and 2024 at the *Corporate America Today* Annual Awards
- M&A Lawyer of the Year in France in 2027, 2026, 2025 and 2024 and Contested and Hostile Bids Expert of the Year in France in 2026, 2025 and 2024 by *CorporateINTL*
- Deal Maker of the Year at the *Finance Monthly Magazine* Awards in 2025, 2024, 2020 and 2019

Transactions in which he has acted include:

- Air France-KLM in connection with:
  - 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
  - Apollo's €500 million investment in 2023 into an operating affiliate of Air France that owns a pool of components dedicated to the airline's engineering and maintenance activities
  - its strategic global air cargo partnership with CMA CGM
  - Apollo's €500 million investment in 2022 into an affiliate of Air France that owns a pool of spare engines dedicated to the airline's engineering and maintenance activities
  - 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:
  - its agreements with Nissan regarding the rebalanced cross-shareholding between Renault and Nissan (including the transfer by Renault of 28.4% of Nissan shares into a French trust), the reinforcement of the Renault–Nissan–Mitsubishi Alliance's governance and the investment agreement of Nissan, as strategic investor, in Ampere and the subsequent amendments thereto
  - its agreement with Geely regarding their strategic cooperation and Geely's minority investment in Renault do Brasil
  - its acquisition from Nissan of the remaining 51% stake in Renault Nissan Automotive India Limited
  - the sale of a 67.69% interest in AvtoVAZ to NAMI and the sale of 100% of Renault Russia to the City of Moscow
  - its proposed (but withdrawn) €32.6 billion 50/50 merger transaction with Fiat Chrysler Automobiles
  - additional matters relating to the Renault–Nissan–Mitsubishi Alliance
  - its US$1.3 billion strategic acquisition of a 25% stake in AvtoVAZ
  - Renault V.I. in the combination of its bus business with Iveco
- LVMH Moët Hennessy Louis Vuitton S.E. in connection with its:
  - strategic partnership with Accor regarding Orient Express
  - US$15.8 billion acquisition of Tiffany & Co.
- Capgemini in numerous transactions, including its:
  - US$3.3 billion acquisition of WNS (Holding) Limited
  - acquisition of Syniti from Bridge Growth Partners
  - sale of Odigo to Apax Partners
  - US$4 billion acquisition of IGATE
  - acquisition of Euriware from Areva
  - 321 million Brazilian real sale of a 22% stake of its Brazilian subsidiary CPM Braxis to Caixa Econômica Federal
  - €233 million acquisition of a 55% stake in Brazilian IT services company CPM Braxis
  - acquisition of the Latin American financial shared services operations of the Unilever Group
  - €507.2 million capital increase
  - US$1.25 billion acquisition of Kanbay
  - acquisition of a 51% interest in Indigo from the Unilever Group
  - US$12.1 billion acquisition of the consulting business of Ernst & Young
- SCOR in numerous transactions, including the:
  - acquisition of 5.01% of its own shares from Covéa for €252 million upon the partial exercise of the call option granted by Covéa in 2021, and the subsequent sale of these shares to BNP Paribas Cardif
  - successful defense against a €8.3 billion unsolicited takeover proposal from Covéa
  - defense against claims made by the activist fund CIAM
  - equity investments by Covéa and Sompo
  - acquisition of a controlling interest in Presses Universitaires de France
  - US$750 million acquisition of Generali U.S. and acquisition of a controlling stake in MRM
  - 315 million Swiss franc perpetual subordinated notes and cornerstone investment in the IPO of PICC Group
  - US$912.5 million acquisition of Transamerica Re's mortality business from Aegon and its 625 million Swiss franc perpetual fixed-to-floating rate step-up notes
  - €150 million contingent capital equity line
  - sale of its stake in Gecimed
  - 3.3 billion Swiss franc 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)
  - €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
  - €232 million rights offering and acquisition of a 46.65% stake in IRP Holdings Limited from Highfields Capital for €183.1 million
  - €200 million convertible-exchangeable bond (OCEANEs) offering
  - group reorganization, including its €751 million rights offering and the spin-off of its life reinsurance activities to SCOR VIE
- Nokia 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 and a subsequent public buyout offer followed by a squeeze-out, with Alcatel-Lucent
- KPMG Associés S.A. in connection with its agreement with TowerBrook Capital Partners regarding the sale of the entire share capital of KPMG ESC & GS
- 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
- 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 Toto Wolff in several transactions, including the sales of minority stakes in Williams Grand Prix Holdings and HWA AG, and the acquisition of a significant minority stake in Mercedes-Benz Grand Prix Ltd., the company operating the Mercedes F1 team. Mr. Grumberg also advised Williams Invest Holdings (an investment vehicle owned by Mr. Wolff) in connection with the IPO of Williams Grand Prix Holdings and the 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-Synthélabo 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
- 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
- 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.

Selected Publications

"Shareholder Activism: 2026 Perspectives," *Les Echos Capital Finance*, January 22, 2026

"European Boards of Directors Under Pressure From Activists," *CFNEWS*, January 20, 2026

"Shareholder Activism in Europe: Dynamics and Perspectives," *Fusions et Acquisitions Magazine*, January/February 2026

"Corporate Governance Under the Influence of Geopolitics," *Décideurs Magazine*, January 13, 2026

"Activist Investing in Europe 2026," *Mergermarket*, 2026

"Le mandataire social et l'IA," *Les Echos Capital Finance*, December 15, 2025

"Public Mergers and Acquisitions in France," *Thomson Reuters Practical Law*, November 1, 2025

"La gouvernance sous l'influence de l'IA," *Fusions et Acquisitions Magazine*, September/October 2025

"La gouvernance des participations minoritaires," *Les Echos Capital Finance*, September 2025

"Les grandes leçons des assemblées générales de 2025," *NextStep Magazine*, June 2025

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Continued

"L'activisme actionnarial : perspectives 2025," *Capital Finance*, February 2025

"L'activisme actionnarial en Europe : Dynamiques et Perspectives," *Fusions et Acquisitions Magazine*, January/February 2025

"Activist Investing in Europe 2025," *Skadden Publication*, January 2025

"Public Mergers and Acquisitions in France," *Thomson Reuters Practical Law*, November 6, 2024

"Gouvernance et succession," *Fusions et Acquisitions Magazine*, August 24, 2024

"L'activisme actionnarial en Europe en 2023 : bilan et perspectives," *Fusions et Acquisitions Magazine*, March 20, 2024

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

"Marché du M&A : entre opportunités et conservatisme," *Décideurs Magazine*, January 23, 2024

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

"Les Clés D'une Négociation Internationale Réussie," *NextStep Magazine*, October 10, 2023

"L'activisme actionnarial en Europe en 2022 : bilan et perspectives," *Fusions et Acquisitions Magazine*, July 21, 2023

"Le climat, nouvel actionnaire," *Option Finance*, June 5, 2023

"European Activism: More Attacks, More Engagement, More ESG Coming in 2023," *Skadden Publication*, Winter 2023

"La RSE, nouveau terrain de jeu de l'activisme actionnarial," *Option Finance*, January 26, 2023

"Armand Grumberg: La Loyauté, Rien Que La Loyauté," *Décideurs Magazine*, January 18, 2023

"Les actionnaires activistes seront à la fois plus présents et plus remuants cette année," *La Lettre de l'Expansion*, January 16, 2023

"Les fonds activistes à l'affût de nouvelles cibles en Europe," *Les Echos*, January 9, 2023

"Armand Grumberg, Managing Partner de Skadden Paris," *La Lettre des Juristes d'Affaires*, January 4, 2023

"Activist Investing in Europe," *Activistmonitor*, 2023

"Enjeux environnementaux et intérêt social : deux faces d'une même pièce," *L'Agefi*, December 15, 2022

"De l'opposition au dialogue: le débat environnemental entre dirigeants et actionnaires," *Fusions et Acquisitions Magazine*, December 2022

"Enjeux environnementaux: quelle responsabilité civile du dirigeant?" *Option Finance*, November 25, 2022

"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 et Acquisitions Magazine*, March-April 2022

"L'ESG, nouvelle boussole des administrateurs ?" *Décideurs Magazine*, January 2022

"Activist Investing in Europe," *Activistmonitor*, 2022

"GDPR and Personal Data of Shareholders: The Time Has Come For a Reform!" Revue des Sociétés, 2021

"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 et 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 et Acquisitions Magazine*, 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 Publication,* 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 Publication,* 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 Publication,* March 20, 2020

"France's Lockdown and Economic Measures in Response to the COVID-19 Epidemic," *Skadden Publication,* March 17, 2020

"Trends Impacting Shareholder Activism," *Fusions et 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 et Acquisitions n° 300*, November-December 2018

"La mobilité des sociétés favorisée par la CJUE," *Fusions et Acquisitions Magazine*, 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

"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 et 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