

# Global Investment Opportunities From a Global Law Firm

Seminar series hosted by Dentons

## Investing in Africa: Putting Capital In and Getting Your Money Back Out

Wednesday, February 18, 2015 | 5:00–7:30 p.m. | Dentons, New York

### Agenda

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#### I. Introductory Remarks

#### II. Macro Drivers, Opportunities and Challenges of Investing in Africa

**Thomas Laryea**

Chair, Africa Executive Committee  
Dentons, Washington, DC

#### III. Cutting Through the Noise: Finding Opportunities for Profitable Business in Africa

**Melissa T. Cook, CFA**

Founder and Managing Director, African Sunrise Partners LLC

#### IV. Insolvency Regimes in Africa: Reliance, Risk and Recovery

**D. Farrington Yates**

Co-chair, Restructuring, Insolvency and Bankruptcy practice  
Dentons, New York

**Kenneth Kraft**

Partner, Restructuring, Insolvency and Bankruptcy practice  
Dentons, Toronto

#### V. Networking Reception

## Panelists

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### **Melissa T. Cook, CFA**

Founder and Managing Director  
African Sunrise Partners LLC

African Sunrise Partners is an investment research, strategy and advisory firm which provides insight, information and connections to help globally sophisticated investors and executives make better-informed decisions about investing on the continent.

Melissa Cook was appointed to the President's Advisory Council on Doing Business in Africa (PAC-DBIA) in November 2014. The PAC-DBIA includes 15 senior executives, investors and experts from a broad spectrum of American business. The PAC-DBIA will, through the Secretary of Commerce, advise President Obama on how to expand US corporate and institutional investment activity on the continent. Ms. Cook has more than 25 years of global research experience—including a front-row seat watching the emergence of new economies in Eastern Europe and China. She covered entertainment, broadcasting, housing and building materials, capital goods and consumer companies as an equity analyst at Drexel Burnham, Prudential Securities and CLSA/Crédit Agricole. At CLSA, Ms. Cook was the head of AsiaUSA Strategy, where she analyzed the impact of China's rise on multinational companies and global markets, as well as China's strategy for developing new markets. She was a managing director and head of global research at Lazard Asset Management.



### **Kenneth Kraft**

Partner, Restructuring, Insolvency and Bankruptcy  
Dentons, Toronto

Kenneth Kraft focuses his practice on insolvency. Acting for lenders, borrowers, and insolvency administrators, his expertise encompasses receiverships, informal work-outs and all manner of restructurings under the Companies' Creditors Arrangement Act and the Bankruptcy and Insolvency Act. Ranked by *Chambers Global* since 2010, he has worked on restructurings throughout North America, Europe and Africa. Ken is recommended as a leading insolvency practitioner for Canada in the *Restructuring and Insolvency Handbook of the Global Counsel Handbook* series. In 2011, Ken was recognized for his expertise in Insolvency & Restructuring Law in Corporate *INTL Magazines' 50 Best Lawyers in Canada* and in 2013 in the *Canadian Legal Expert Directory*.



### **Thomas W. Laryea**

Chair, Africa Executive Committee  
Dentons, Washington, DC

Thomas Laryea's practice at Dentons includes advice to government and private sector clients in their dealings with multilateral financial institutions and foreign investment, with a specialty on Africa. Prior to Dentons, Thomas was Assistant General Counsel at the International Monetary Fund, where he was responsible for the IMF's legal relations with each of its then 187 member countries, capital markets legal work and sovereign and private debt restructuring. Thomas has taught European Union Law at the University of London, School of Oriental and African Studies and is a frequent speaker on international finance, debt restructuring and financial regulatory reform.



### **D. Farrington Yates**

Co-chair, Restructuring, Insolvency and Bankruptcy  
Dentons, New York

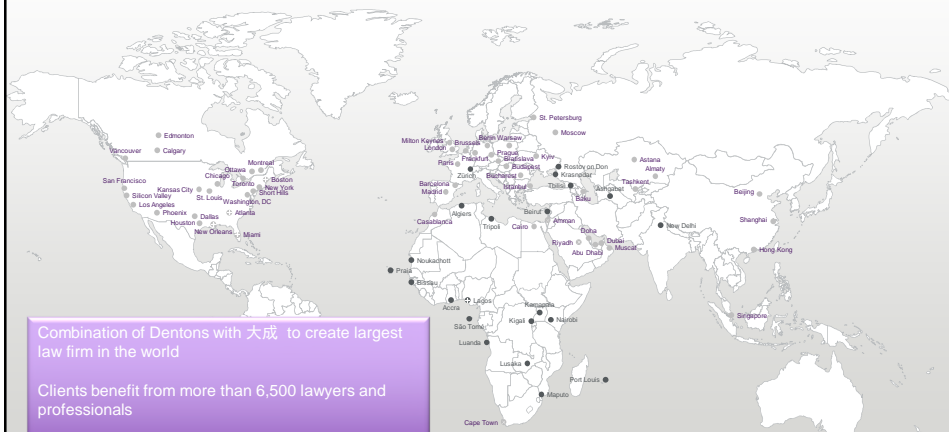
D. Farrington Yates is co-chair of Dentons' US Restructuring, Insolvency and Bankruptcy practice. Recommended by *The Legal 500 US* (2014), he is praised by clients as "very responsive, always available and highly dedicated." He has extensive experience representing clients in complex and sophisticated bankruptcy and restructuring proceedings in the United States and worldwide. Farrington was named a fellow of INSOL International, in recognition of his experience and skill in cross-border insolvency matters. In 2015, Farrington was commended for his proficiency in Bankruptcy/Insolvency and Reorganization Law by *Best Lawyers in America*.

# Investing in Africa

Thomas Laryea  
Chair, Africa Executive Committee

New York, February 18, 2015

## Introducing Dentons Key Facts and Figures



Combination of Dentons with 大成 to create largest law firm in the world

Clients benefit from more than 6,500 lawyers and professionals

Presence in 20 locations in more than 50 countries across the globe

**18 of those countries are in Africa**

## Africa is bigger than we think

- Much bigger in land mass and diversity.
- Much bigger in growth prospects.
- Much bigger in business opportunities for smart investors.



March 10, 2014

3 DENTONS

## At a glance

- Over 60 years of deals experience in Africa
- First major law firm with a presence in Africa - 1964
- 100+ strong global Africa practice
- Offices and associate firms spanning North, East, South and West Africa
- Acted on deals touching every country on the African continent



“What drives Dentons is a strategic commitment to Africa.”  
The Times

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## Examples of opportunities/challenges

- **Power**

- Critical to economic and social development
- \$300 billion of investment needed to provide individual electricity access by 2030
- Power Africa—"7 billion" to power and transmission projects through US partner institutions

- **Natural resources**

- Vast metal and mineral resources on African continent
- Poor rail and port infrastructure constrains viability of mining projects
- Unreliability of governments to provide their portion of the deal (including in financing)
- Managing conflicts where parties are shareholders in project company and off takers
- Regime and legislative change remain a major concern for investors/development

- **Agribusiness**

- Major potential growth area—60 percent of world's uncultivated arable land in Africa.
- Full value chain
- But large scale agribusiness project requires infrastructure (power, irrigation systems, transportation).

## More opportunities/challenges

- **Housing Sector**

- Tremendous need for low-income and middle-income housing.
- But few housing projects are bankable at scale.
- Land tenure and mortgage law issues remain problematic in many countries

- **Retail; Telecoms; Financial Services; Etc...**



## Exit strategy is important component to investment

- Investment protection
  - Bilateral investment treaties; investment arbitration
- Foreign exchange regime and controls
  - Risks of depreciating currency, need to bring FX bank accounts on-shore, restrictions on repatriation of dividends and profits (IMF Article VIII, Section 2(a); capital controls.
- Taxation
  - Withholding tax, stabilization clauses
- Claim enforcement
  - Court enforcement process, commercial arbitration, bankruptcy law, out-of-court workouts <http://www.imf.org/external/pubs/ft/spn/2010/spn1002.pdf>
- Liquidity of market
  - deeper equity markets; development of corporate debt markets

## Some broad take-aways.....

- **Diversity of continent has some advantages:** substantial variation in legal, regulatory, governmental, social and economic environment. With the right advice, an understanding of these differences opens up a wider range of opportunities to investors.
- **Regional integration is key** to deepen markets and elevate best practices.
- **Long-term partnerships** including home and host governments, private parties and communities, would support sustained economic growth within recipient countries, which will over time magnify the scale and returns for investors.
- **Gap to be filled in techniques for leveraging both public and private resources in projects.** Need for advisors who understand both sides of the table.
- **Investment and Exit decisions informed by international and local perspectives,** need to integrate both local and international expertise.

## We are market leaders

### Accugas II

Advising Seven Energy, as sponsor on the financing of the construction of a gas pipeline deal. Winner of awards including "African Oil & Gas Midstream Deal of the Year 2013" and the "Best Energy Infrastructure Deal 2014".



### Indorama

Advising on the US\$3bn Petrobras Oil & Gas JV, which was the largest private equity transaction in Africa in 2013. This deal won the "Advisor of the Year - Single Deal Advisor" award at the Private Equity Africa Awards 2014.



### Lekoil Limited

Advising the Africa focused oil and gas exploration company on its admission to trading on AIM. Lekoil raised £32 million, placing 80 million shares on AIM in what is the **biggest AIM listing to be completed so far in 2013**.

### Cameco

Central African Mining & Exploration Company (CAMEC) on the acquisition of companies holding a 50% stake in copper and cobalt assets in the Democratic Republic of Congo.



### Areva

Advised on negotiations for the contract to replace the steam generators at the Koeberg nuclear power station. The deal value is **ZAR4 billion**.



### Renaissance Capital

Acting as book runner in relation to the IPO on the Johannesburg Stock Exchange of Master Drilling Group Ltd, **the world's largest raise drilling company**.



### Lagos Blue Line

Advising on the development, construction and financing of the rail concession in Lagos, Nigeria. This is the **first urban rail concession project in sub-Saharan Africa based on international PPP best practice**.



### Total Outre-MER SA

Advising on the acquisition of downstream interests of **ExxonMobil** in 14 countries in Africa.



9

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## We are market leaders

### Virgin

Advising on a strategic partnership agreement to merge its South African mobile telecoms business with **FRIENDi Group** to become **Virgin Mobile Middle East & Africa**.



### GZI

Acting for Nigerian beverage can manufacturing distributor GZI on partial exit and ongoing corporate work. This deal **won "African Large Cap Deal of the Year" and "African Large Cap Exit of the Year"** at the Private Equity Africa GP & Advisor Awards 2013.

### Modern Times Group

Advised the international entertainment group, on its agreement to acquire 75% of Trace, the global TV channel operator with 55 agreements in Africa.



### Adlevo Capital

Advising on its co-investment with Helios into Interswitch. This deal won "**Best investment in innovation**" of the year, at the Private Equity Africa Awards 2013.



### Pepsi-Cola International

Advising on investments in Egypt, South Africa, Tanzania and Uganda.



### Africinvest

Advising on a series of capital investment transactions in companies operating within the insurance and banking sectors in Burkina Faso and Ivory Coast.



### CDG Capital Private Equity

Assistance in connection with its acquisition of Folly Fashion (retail), Morocco and negotiation of a shareholder agreement.



### Virgin/ CVC/ Vodacom

Advising Virgin Management Ltd in a consortium with CVC, Capital Group and Vodacom in a bid to acquire Vee Networks Nigeria.



10

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## What others say about us

Voted **Best Law Firm in Africa**  
2011, 2010, 2009  
*emeafinance magazine*

Single Deal Adviser  
of the Year

PRIVATE EQUITY | AFRICA  
GP & Advisor  
**Awards 2014**  
\*\*\*  
WINNER

Private Equity Africa  
2014

African Large Cap  
Deal of the Year

PRIVATE EQUITY | AFRICA

Private Equity Africa  
2013

African Large Cap  
Exit of the Year

PRIVATE EQUITY | AFRICA

Private Equity Africa  
2013

Portfolio Award for  
Innovation

PRIVATE EQUITY | AFRICA

Private Equity Africa  
2013

Best Energy  
Infrastructure Deal

emeafinance

emeafinance Project  
Finance Awards: EMEA  
2014

African Oil & Gas  
Midstream Deal of  
the Year

Project Finance  
Deals of the Year  
2013

Project Finance  
European and African  
Deals of the Year 2013

Telecoms Law Firm  
of the Year

TMT Finance

TMT Finance Middle-  
East & North Africa 2013

Deal of the Year

GTR  
Global  
Trade  
Review

Global Trade Review  
2012

# Thank you





African Sunrise Partners LLC

## Putting Capital to Work in Africa: Why, How, Where?

Melissa T. Cook, CFA  
Founder & Managing Director  
African Sunrise Partners LLC  
+1 845 363-4622  
[cook@afsun.com](mailto:cook@afsun.com)

Dentons: *Investing in Africa*  
New York, NY  
February 18, 2015

February 2015

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## Why Africa, Why Now?

1. **Improving governance:** Reduces risk, opens up new investable areas
2. **Urbanization and rise of a middle class:** Consumers have money to spend on FMCG, communications, financial services, housing, transportation, travel and leisure, healthcare
3. **Infrastructure getting much better:** Roads, ports, power, rail, communications capacity is improving. This is like a giant tax cut on business and consumers
4. **Technology leapfrog:** pricing, innovation, quick adoption of technology solutions: the impact is real and immediate

***American businesses and investors need a deliberate Africa strategy based on research and facts***

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# Breathtaking Size, Scale, Diversity

## The True Size of Africa

A small contribution in the fight against rampant inaccuracy by Kai Krause  
(Graphic layout for visualization only | some countries are not and related) | But the conclusions are very accurate, refer to table below for exact data.

COUNTRY	AREA
China	9.587
USA	9.529
India	3.287
Norway	3.254
Peru	1.285
France	633
Spain	505
Papua New Guinea	482
Sweden	441
Japan	378
Germany	357
Norway	354
Ireland	301
New Zealand	279
United Kingdom	243
Russia	147
Bangladesh	144
Greece	132
<b>TOTAL</b>	<b>30.102</b>
<b>AFRICA</b>	<b>30.221</b>



In addition to the well known social issues of illiteracy and immaturity, there also should be such a concept as "inaccuracy", meaning insufficient geographical knowledge.

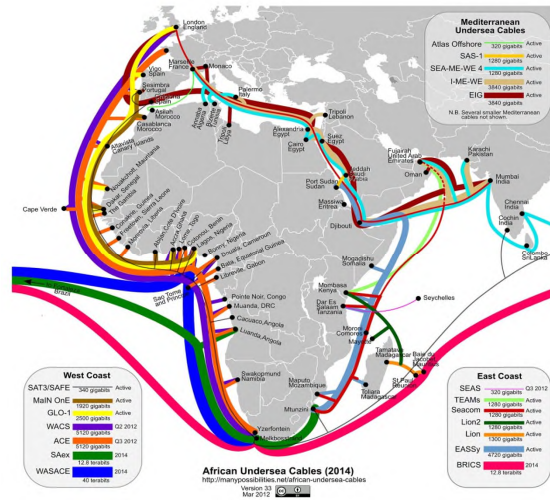
A survey with random American schoolkids let them guess the population and land area of their country. Not entirely unexpected, but still rather startling, the majority chose "7-8 billion" and "largest in the world", respectively.

Even with Asian and European college students, geographical estimates were often off by factors of 2-3. This is partly due to the highly distorted nature of the predominantly used mapping projections (such as Mercator).

A particularly extreme example is the worldwide misjudgment of the true size of Africa. This single image tries to embody the massive scale, which is larger than the USA, China, India, Japan and all of Europe..... combined?

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# Global Connectivity: No Longer Isolated



## Africa Will Drive Global Growth for Decades

- **Young Population:**
  - Over 1 billion people
  - 40% under age 15
  - Rising education levels, tech savvy, leapfrog into a new century
- **Booming Economies:**
  - Sound macro and fiscal policies
  - Expanding infrastructure: China playing a huge role
  - Consumers have money to spend and they want brands
  - Information and communications technology-based transformation
  - Skilled and innovative local corporate sector
- **Mineral Wealth Can Fund Africa's Future:**
  - Large-scale stores of diamonds, gold, cobalt, bauxite, copper, iron ore
  - China snapping up contracts: oil-for-infrastructure
  - Oil & gas: new discoveries continuing in East Africa

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## Not Politics, Not Charity, Just Business

- **Political stability** in a rising number of countries
- **Rule of law** and **anti-corruption** measures in place
- **Privatization** of key sectors
- **Talent:** MBA grads and seasoned managers returning home to Africa
- **Multilateral agencies** offer financing, knowledge, risk mitigation
  - Commercial counselors at embassies are very plugged in
  - Department of Commerce: actively pushing for more US corporate engagement in Africa based on stated White House policy
  - President's Advisory Council on Doing Business in Africa: we're the channel for private-sector input on policy and action
  - Power Africa, OPIC, IFC, Ex-Im, African Development Bank, USTDA, USDA, USAID

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## Africans Want You to Come

### Why African countries want US firms and investors:

- Known as ethical business operators
- Willing to invest in long-term human capital development
- Quality goods and services

### So what's holding US investors back?

- Skewed perception of risk/reward
- Lack of understanding of scale & immediacy of local opportunities
- Management or balance sheet constraints
- Too far outside their comfort zone
- Misperception that Africa is a place for charity, not viable business
- Too much emphasis on published statistics, poor knowledge of real scope of local market opportunities

## Opportunities in Many Sectors

- **Energy:** oil & gas E&P, pipelines, services, refining, petrochemical
- **Power:** generation, transmission, distribution, meters, standby power
- **Machinery:** power, construction, mining, electrical, agriculture
- **Process & Materials:** cement, housing-related, chemicals, fertilizer
- **Transportation:** Aircraft, shipping, rail, public transport
- **Consumer:** FMCG, electronics, autos, transportation, hotels, leisure, food
- **Communications:** broadband, satellite, entertainment, data
- **Healthcare:** hospital services, insurance, NCDs, generics, OTC, diagnostics
- **Financial services:** mobile money, insurance, pensions, banking
- **Agribusiness:** machinery, fertilizer, localized hybrid seeds, processing, storage, trade finance
- **Manufacturing:** assembly, labor-intensive fabrication for domestic consumption or export
- **Property:** hotels, commercial, retail, residential and related financing

## ICT: Hotbed of Ideas and Innovation

### Movers and shakers in Africa's technology leapfrog story:

- **Microsoft4Africa:** whitespace for broadband
- **Google:** access, local content, e-commerce support
- **IBM:** R&D center in Nairobi
- **HP:** servers needing 90% less power
- **Oracle:** enabling e-government
- **Android:** massive developer ecosystem

### Competition is intense and getting stronger:

- **Huawei & ZTE** are very dominant in networking and user devices
- **Samsung:** low- and high-end products, assembly facilities
- Markets need broadband access, cloud computing, data centers
- Sub-\$50 smartphone is the Holy Grail

## Power: Starting to Kick in

- Africa suffers from major power shortages
- The economic cost of inaction is severe: high cost of diesel and generators, lost productivity
- Nigeria privatized its power sector: investment is coming in
- Kenya has a roadmap including geothermal, imports from Ethiopia
- Southern Africa Power Pool is robust enough to support investment in South Africa, Malawi, DRC, Mozambique and more
- Off-grid power is a major opportunity
- Cost of solar and wind has come down to where it's a viable option
- Major opportunity for multinationals and local firms

## Agribusiness: Emphasis on “Business”

- 70% of Africans work in agriculture, most at the subsistence level
- Fertilizer usage is very low
- Post-harvest storage, processing and market access are poor
- Nigerian agric reform: domestic self-sufficiency is the goal
- Investment across the continent in:
  - Hybrid or GM seeds
  - Fertilizer, irrigation
  - Storage, processing
  - Technology: access to market data
- Big data and ICT can have a big impact on the sector: employment, food self-sufficiency, foreign currency export earnings

## Consumer: Who is “Middle Class”?

- “Africa Rising” narrative is too general: who is rising, and how to invest in this story?
- First: understand priorities:
  - Mobile airtime
  - School fees
  - Food & shelter
  - Everything else
- Watch for secular changes that boost lower-end incomes
- Find out what these consumers want: quality and performance at the right price
- Technology, education, quality of life

## US Companies Need to Be There: Now

### **Offensive reasons: Fertile ground for investment**

- Demand exceeds supply for virtually all goods and services
- Get in early to fast-growing markets– or miss them altogether
- Regional integration creates larger markets, allows for scale
- Margins can be high given limited competition
- Companies overestimate risk, underestimate opportunities

### **Defensive reasons: Protect your global competitive position**

- Market share and brand awareness being established right now
- Chinese and other competitors already have strong footholds–which they will use to support global growth ambitions
- If companies wait to enter Africa, they will find it very tough to secure suppliers, distributors and compete against earlier entrants

## Africa Strategy: Accidental or Deliberate?

### ***Africa will drive global growth in coming decades. Is your firm ready?***

- If your strategic management team tells you:
  - “Africa will be in our next five-year plan”
  - “The numbers are too low to justify the risk”
  - “We have too many other opportunities ahead of this”
  - “I heard it’s too scary and too difficult”
- If management hasn’t articulated a cohesive Africa strategy to the board and the board hasn’t asked for this to be done
- We think it’s time to take another look!

## About African Sunrise

- **African Sunrise Partners** is dedicated to bringing private-sector capital to sub-Saharan Africa. Our independent market intelligence reports, corporate matchmaking and institutional client services are focused on Africa as a place for business, for investment—and for profit
- **Our clients:**
  - Institutional money managers, endowments, foundations, pension plan sponsors
  - Multinational companies: Africa business development team, CEO/CFO, board of directors, strategic planning department
  - African companies and investors
- **Our business:**
  - Subscription-based market intelligence reports
  - Matchmaking, corporate advisory and capital introduction

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### ANALYST CERTIFICATION

The author certifies that this market commentary accurately states her personal views about the securities mentioned, which are reflected in the substance of this publication. The author further certifies that no part of her compensation was, is, or will be directly or indirectly related to the views contained in this publication.

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# INSOLVENCY REGIMES IN AFRICA: RELIANCE, RISK AND RECOVERY

**D. Farrington Yates**

Co-chair  
Restructuring, Insolvency & Bankruptcy  
Dentons, New York

**Kenneth Kraft**

Partner  
Restructuring, Insolvency & Bankruptcy  
Dentons, Toronto



- Not one size fits all
- Multiple legal systems



Source: JuriGlobe - World Legal Systems Research Group

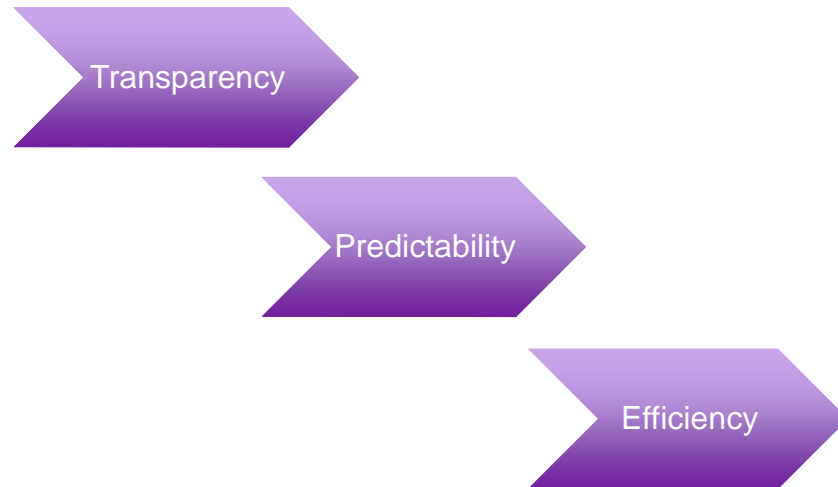
- International Framework
- UNCITRAL Model Law
- First to Ratify: Eritrea



UNITED NATIONS



## EFFECTIVE INSOLVENCY REGIMES REQUIRE:

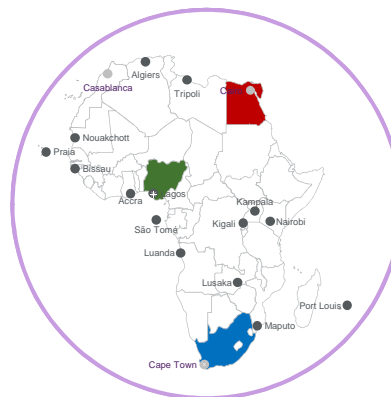


## CASE STUDIES

**Egypt**

**South Africa**

**Nigeria**



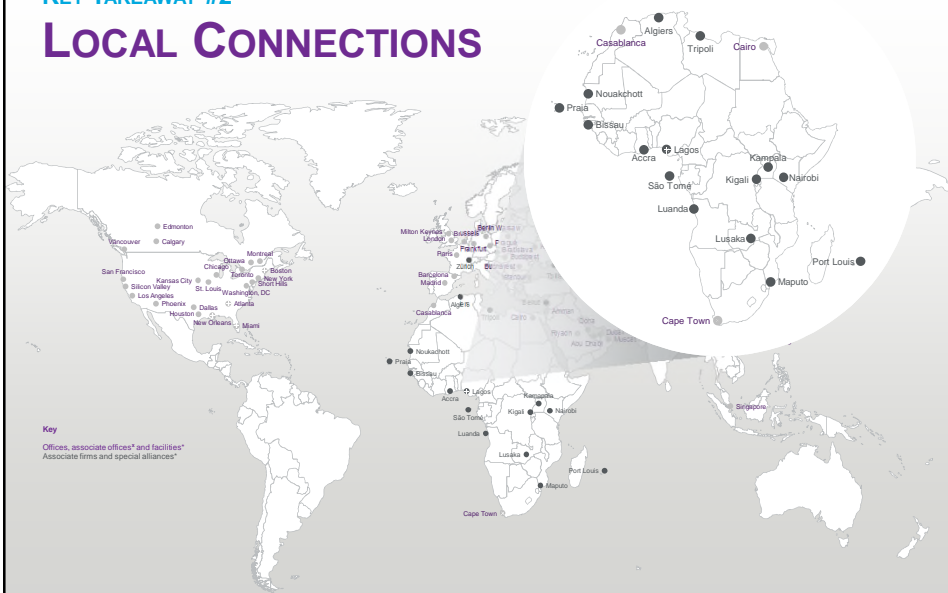
KEY TAKEAWAY #1

PATIENCE



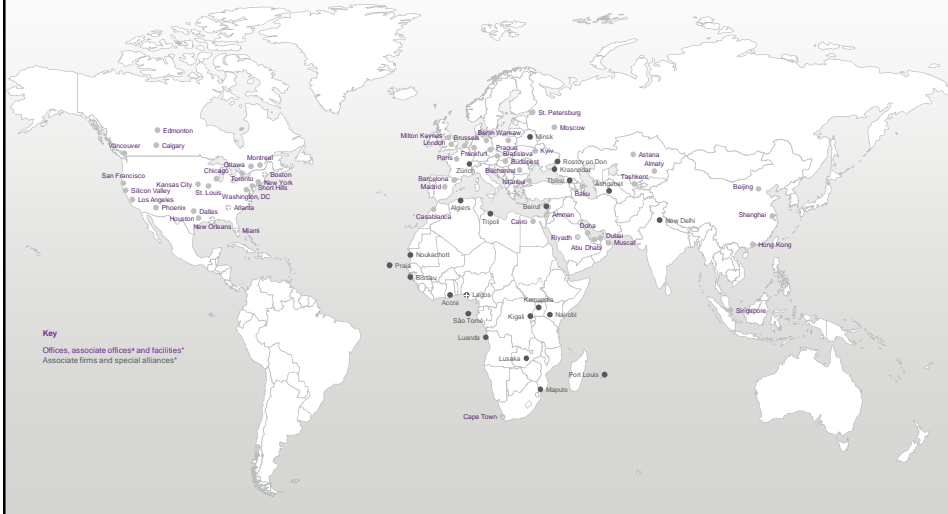
KEY TAKEAWAY #2

LOCAL CONNECTIONS



### KEY TAKEAWAY #3

## INTERNATIONAL CONNECTIONS



## PRESENTERS



**D. Farrington Yates**  
 Co-chair  
 Restructuring Insolvency and Bankruptcy  
 New York  
 T +1 212 768 6878  
 farrington.yates@dentons.com

D. Farrington Yates is co-chair of Dentons' US Restructuring, Insolvency and Bankruptcy practice. Recommended by *The Legal 500 US* (2014), D. Farrington Yates is praised by clients as "very responsive, always available and highly dedicated." He has extensive experience representing clients in complex and sophisticated bankruptcy and restructuring proceedings in the United States and world-wide.

Farrington was named a Fellow of *INSOL International*, in recognition of his experience and skill in cross-border insolvency matters. In 2015, Farrington was commended for his expertise in Bankruptcy / Insolvency and Reorganization Law by *Best Lawyers in America* (2015).



**Kenneth Kraft**  
 Partner  
 Restructuring Insolvency and Bankruptcy  
 Toronto  
 T +1 416 863 4374  
 kenneth.kraft@dentons.com

Kenneth Kraft focuses his practice on insolvency. Acting for lenders, borrowers, and insolvency administrators, his expertise encompasses receiverships, informal work-outs and all manner of restructurings under the Companies' Creditors Arrangement Act and the Bankruptcy and Insolvency Act.

Ranked by *Chambers Global* since 2010, he has worked on restructurings throughout North America, Europe and Africa. Ken is recommended as a leading insolvency practitioner for Canada in the *Restructuring and Insolvency Handbook of the Global Counsel Handbook* series. In 2011, Ken was recognized for his expertise in Insolvency & Restructuring Law in *Corporate INTL Magazines' 50 Best Lawyers in Canada* and in 2013 in the *Canadian Legal Expert Directory*.