

# Corporate INTL

corporate international



## Adapting to UK Outcome Focused Regulation: Helping the eagle to soar



Arbitration, Dispute Resolution & Litigation  
Who's Who



Corporate Law Guide

Corporate INTL Magazine  
can now be read in its entirety online  
Please visit [www.corp-intl.com](http://www.corp-intl.com) for  
more information on our FREE e-mag

## AIM Advisory in the UK

Kerman & Co LLP is a commercial law firm that advises public companies admitted on the Alternative Investment Market (AIM) with interests across the globe, on admissions, acquisitions and other equity and debt finance transactions.

Like other public markets, AIM has also been affected by the global economic downturn. However, the mining sector has held up relatively well on AIM compared to some other markets. Mining companies have been surprisingly active on AIM this year, not necessarily in terms of listings but in terms of fund raisings, placings and acquisitions. Likewise, the strong global demand for energy will probably continue as economies begin to recover from the downturn.

Keith Dempster, Kerman & Co partner, said: "It should be noted that the economies of African countries have been relatively less affected by the global economic crisis because many of them have regulations in place which prevent companies from investing in so called 'toxic products'.

"Furthermore, the region is being backed by the IMF for ongoing development. Consequently, this means that companies operating in Africa are able to use local debt and structured finance to continue operating and developing without having to directly access the established equity markets."

Kerman & Co LLP's AIM teams continue to receive awards in recognition of its position as leaders in this market. Despite the economic downturn, the firm's teams have worked on a steady stream of transactions for its listed clients on AIM and the ISDX Growth Market (formerly PLUS). The firm advises clients with international interests in jurisdictions including the US, Russian Federation, Australia, Philippines, Peru and Colombia, as well as many African countries. These growth clients see AIM as an attractive option for potential investors.

Meanwhile, Kerman & Co LLP's performance in the basic materials sector, and in relation to oil and gas, has remained strong. The firm has acted on admissions, placings, acquisitions and other equity and debt raising transactions – including the increased use of convertible debt instruments, off-take arrangements and royalties (reflecting the difficult market conditions).

Recently, Kerman & Co LLP acted on the listing of Northcote Energy Ltd (on-shore oil and gas, North America) and Dekel Oil Public Limited (a palm oil business based in the Ivory Coast). In addition, the firm has undertaken secondary issues for a number of existing long-standing clients (including West African Minerals Corp., Top Level Domain Holdings Limited, Victoria Oil & Gas plc., Equatorial Palm Oil plc.) as well as advising clients on significant and wide-ranging M&A activity.

**Kerman & Co LLP's AIM teams continue to receive awards in recognition of its position as leaders in this market.**

Kerman & Co LLP

Keith Dempster  
Partner  
Tel: +441 207 539 7090  
keith.dempster@kermanco.com  
www.kermanco.com



## Developments in Life Sciences Law in Hungary

KNP LAW Nagy Koppany Varga and Partners is an independent Hungarian law firm with a global network of international law firms. It was established in 2006. The founding members of the firm were accomplished attorneys who represented an interesting combination of legal backgrounds including practising law in the United States, teaching at leading international universities, serving on the bench, and working for the Hungarian government. Today, KNP LAW is a mid-size, gradually growing, positively aggressive firm.

It is free from most bureaucratic constraints, can tap into global resources indispensably, and act faster than most of its local counterparts. This guarantees prompt, time and cost-effective, high quality client services in multiple jurisdictions. Over the years, KNP LAW has built an extensive network of leading life sciences professionals domestically and abroad. It promotes life sciences industry efforts by supporting government relations activities of trade associations. Members of the firm maintain exemplary professional relationships with representatives of the regulatory, administrative and legislative branches.

KNP LAW's lawyers are experienced in social reimbursement and regulatory matters, and assist in obtaining market and data exclusivity. Its pharmaceutical and medical device clients benefit from the IP expertise that members of the firm have obtained in the filing and prosecution of innovations, patents, trademarks and trade names. The litigation and dispute resolution team complement the work of the life sciences, pharmaceutical and medical devices group regarding product liability issues and other complex litigations. Dr Kornelia Nagy-Koppany, KNP LAW's managing partner, noted: "Foreign investors must cope with the complicated legal and regulatory conditions of pharma business in Hungary. However, pharmaceutical R&D is supported by the Hungarian government.

Hungarian life sciences law presents a constantly changing regulatory environment for the pharmaceutical sector. In addition to the more or less successful transposition of EU legislation, Hungarian lawmakers regularly introduce more stringent rules and payment obligations to reach or maintain a balanced pharma budget."

The most recent legislative developments resulted from the obligation to implement the provisions of Directive 2011/62/EU of the European Parliament, and of the Council of the 8th of June 2011, aimed at the prevention of entry into the legal supply chain of counterfeit medicinal products.

The centralised public procurement of medicines for inpatient healthcare institutions is now an important topic. The legislative framework was prepared last year, and is expected to be launched by the competent Hungarian regulatory authority GYEMSZI, shortly.

Dr Nagy-Koppany added: "It is projected that GYEMSZI will continue its thorough and intensified supervision of pharma companies, with emphasis on their compliance with stringent drug promotion regulations and the issuance of huge penalties on those that are found in violation of the law." Pharma and life sciences sectors must face a high-volume centralisation and overregulation in Hungary, as experienced by other industries. After the transition of inpatient healthcare institutions from local governments to state ownership, on the 1st of May 2012, certain related outpatient care services are projected to be placed under state control – while outpatient healthcare institutions are likely to remain tied to local governments.

KNP LAW  
Nagy Koppany Varga and Partners

Dr Kornelia Nagy-Koppany  
Managing Partner  
Tel: +36 1 302 9050  
knagykoppany@knplaw.com  
www.knplaw.com



## International Expansions in Florida, US – a Safe Market for Investment

Genilde Guerra, managing partner of the Law Offices of Kravitz & Guerra, specialises in opening businesses in Florida, as well as abroad. She assists clients with reviewing the key legal issues their business requires regarding US rules and regulations. She organises their business structure: from the first business idea, to company formation – regulating the position of the company in its industry. She also assists with the real estate needs of a business: from revision of the leasing agreements to purchase contracts.

Speaking of a recent case, Ms Guerra said: "I advised a client who had a small business he was running with two other partners. I assisted on provisions as to their association agreement, and we pre-established what would happen in case one of the partners died or got a divorce. These are legal aspects that need to be taken care of before the issue arises, and are often issues the partners don't think about.

"Another prevalent issue that I commonly advise on is: how to protect a company's assets from any misfortune in the future. I explain how to hold real estate in an organisation's name – in order for it to be fully protected in case the company or its owners experience difficulties."

Ms Guerra noted that when a company is going through the process of an international expansion, it is important that it considers checking the feasibility of offering its product/service to the foreign market. It must also ensure that its service is in compliance with existing regulation and is legally feasible.

Another factor to consider is cultural adaptation. Ms Guerra explained that you should always research the country and get the

right help. This will make the adjustment go a lot smoother from a business perspective.

Florida has some great advantages for international clients; first there is its geographic location. Florida offers world class access to the rest of the world. Miami is the #1 international freight hub and facilitator of international commerce. Close to the rest of the world, it is easily accessible and offers cargo ports in almost all of its main cities. Florida is very pro-international and offers advantages such as skilled labour, low taxation, easy accessibility, the international banking sector, ease of getting insurance as well as state-of-the-art technology.

Recently, there has been a spike in interest regarding foreigners buying properties in South Florida. A reason for this is that the US has become known as the country for a chance at a better lifestyle. Upon arriving in the country, these foreign nationals invest in properties.

Ms Guerra added: "While the rest of the world suffered from the real estate crisis, South Florida, and especially Miami, has taken advantage of price adjustments and their impact on foreign investors. These investors feel that the US is recovering economically – and that it is a safe market for their investments."

Law Offices of Kravitz & Guerra

Genilde Guerra  
Managing Partner  
Tel: (+)1305-372-0222  
genilde@kravitzlaw.com  
www.kravitzlaw.com



**Your creative IP law firm for the prosecution, litigation & enforcement of Intellectual Property Rights in Germany and the European Union**



**LexDellmeier**  
intellectual property law firm

Nymphenburger Str. 23 · 80335 Munich, Germany  
info@lexdellmeier.com · www.lexdellmeier.com

Boutique Intellectual  
Property Law Firm of the  
Year in Germany

Corporate INTL  
Global Awards  
2012  
Winner

Trademarks

Designs

Patents

Licensing

Domain Names