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## O'Melveny's Roberts, Amini Quoted in PE Asia on Rise in Take-Private Deals Among Foreign-Listed Chinese Companies

**December 10, 2012**

O'Melveny & Myers LLP partner David Roberts and counsel Nima Amini are quoted in the December 10, 2012, *PE Asia* article "China take-private deals spike." The article references data compiled by the Firm showing that eight private equity-backed take-private transactions involving overseas-listed Chinese companies have been announced since June, compared to four such deals completed in 2011.

Roberts told *PE Asia* that as of three years ago, virtually none of these deals involved private equity. "The stock price of these companies has just been pounded into the ground," Roberts said, adding that these low valuations on foreign stock exchanges represent a lure for private equity firms. Amini noted that most private equity investors are taking minority stakes in Chinese take-private deals, with company management typically seeking to purchase the rest. He also observed that the process of taking a Chinese company on a US stock exchange can be very lengthy, beginning with several months of negotiation over pricing and financing, followed by the three to four months it takes to file with the Securities and Exchange Commission, all amid the constant threat of shareholder lawsuits. The current climate nevertheless presents a distinct opportunity for private equity to seize, Roberts added, as relisting a Chinese company on an Asian stock exchange would become a viable option once certain stock exchanges in Asia undergo a resurgence over the next few years.

Roberts resides in O'Melveny's Beijing office and represents clients in the areas of capital markets, mergers and acquisitions, private equity and venture capital. Amini resides in O'Melveny's Hong Kong office and is a member of the Firm's Mergers and Acquisitions Practice.

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