




**HUBERT SEGAIN**  
PARTNER

[Paris](#)

Hubert is the Head of Corporate, Paris.

 +33 1 53 57 78  
34

 [Hubert.Segain@hsf.com](mailto:Hubert.Segain@hsf.com)

## BACKGROUND

Hubert is a Member of the Paris and New York State bars and graduated in France (*DEA droit privé* at la Sorbonne and *DEA droit des affaires* at Assas) and in the US (Master of Laws at Yale Law School, for which he received a Fulbright scholarship).

## LATEST INSIGHTS

## KEY SERVICES

Mergers and Acquisitions  
Capital Markets

## KEY SECTORS

Financial Institutions  
Consumer

---

## EXPERIENCE

Hubert specialises in mergers and acquisitions, stock exchange law, corporate finance, corporate governance and group reorganisations. He is also a key board room adviser on a range of critical issues, including shareholder activist matters and crisis management. He advises French and international clients (listed or not), industrial groups, financial institutions and investment funds.

He regularly collaborates with regulatory bodies (such as the AMF) and other professional organizations on matters affecting corporate and financial regulations and has published more than thirty papers on these topics.

He was named « Lawyer of the year » by Option Droit & Affaires (ODA) in 2020 and was ranked in the Forbes magazine ranking "Top 40 CAC 40 lawyers" ("*Top 40 des avocats du CAC 40*") in 2021. Chambers Europe/Chambers Global, The Legal 500, IFLR1000, Who's Who Legal, Best Lawyers, Acritas, Lexology Client Choice and Corporate Law Experts list him as a leading lawyer.

He currently acts as head of HSF's Paris corporate practice and sits on the firm's global governing Council. Hubert also served as Managing Partner of the Paris office for four years.

**Hubert's recent experience includes advising:**

- Generali on its acquisition of La Médicale, Crédit Agricole Assurances' insurance subsidiary for healthcare professionals and on the purchase of the death coverage portfolio of Predica, life insurance company fully owned by Crédit Agricole Assurances, marketed and managed by La Médicale
- BNP Paribas on its acquisition of Floa Bank (formerly Banque Casino), the consumer credit specialist of the Casino group and Crédit Mutuel Alliance Fédérale, and on its long term commercial partnership with Casino and Cdiscount
- Korian, Europe's leading healthcare group dedicated to the elderly and fragile people, on the conclusion of a long-term real estate investment agreement with several BAE Systems Pension Funds, advised by Elevation, an asset manager specialized in healthcare real estate
- Several shareholders of Suez in the context of the proposed takeover of Suez by Veolia
- SK Holdings on its acquisition of Yposkesi (French leader in gene therapy).
- Altran Technologies (a world leading provider of Engineering and R&D services listed on Euronext Paris) on the €4.8 billion takeover offer launched by Capgemini
- BNP Paribas Personal Finance on the sale of its subsidiary CMS Vacances to AERTICKET, a European leader in the sale of plane tickets to professionals
- Danone SA on its investment in Impact Water Nigeria
- April (a French insurer listed on Euronext Paris), on the €900 million takeover offer launched by CVC Capital Partners
- Caisse des Dépôts et Consignations on its investment in the joint-venture company created alongside Aéroports de Paris and SNCF Réseau for the construction and

operation of the CDG-Express high speed train line between Roissy Charles De Gaulle Airport and Paris Gare de l'Est to be launched from 1st January 2024

- Banque des Territoires (Caisse des dépôts et consignations) in the context of its investment alongside Groupama in Predica Energies Durables (PED), an investment company of Crédit Agricole Assurances, in relation to the legal due diligence of the two portfolios FEIH and FEIH2 which hold wind and solar projects jointly operated with Engie and representing a total capacity of 2 GW.
- Danone on its acquisition of Michel et Augustin, on its acquisition of Fan Milk International, a leading manufacturer and distributor of frozen dairy products and juices operating in West Africa, and on its acquisition of some of Laiterie Trèfle's assets in Algeria
- Futuren (an independent onshore wind producer of electricity listed on Euronext Paris), on the takeover offer by EDF Energies Nouvelles, and on its subsequent delisting
- ERAMET (a French miner listed on Euronext Paris) on its non-solicited takeover offer to acquire Australian listed company Mineral Deposits Limited
- E Ink (a Taiwanese listed company specialised in the Electronic Shelf Labels and Retail Signage Displays activity) on its investment in the French Euronext listed company SES-imagotag through the subscription to a reserved share capital increase
- CMA-CGM, an international container terminal operator, as member of a consortium with German and Russian investors, on the acquisition from the Greek State of a controlling (67%) stake in Thessaloniki Port Authority, the company operating the port of Thessaloniki and listed on the Athens stock exchange
- UBS (France) on its acquisition of 100% of Banque Leonardo, an independent French bank focused on wealth management and investment banking, a large-scale reorganisation of the UBS group in France and the creation of an asset management joint-venture, which manages approximately 4.5 billion euros worth of assets, with La Maison
- CBRE on the acquisition of Convergences Immobilières and its subsidiary Convergences Gestion
- Shaanxi Ligeance Mineral Resources (Chinese aerospace and mining company) on its acquisition of Gardner Aerospace (aerospace parts manufacturer), in particular in relation to receiving the approval by the French Ministry for the Economy and Finance
- Caisse des Dépôts et Consignations, Solvay Participations Belgique, and Marubeni Europe plc on setting up a joint venture for the holding, financing and operation of European cogeneration plants operated at Solvay industrial sites, including an initial portfolio of four SPVs operating in France and Italy - *European Power deal of the Year Award, IJGGlobal Award 2016*

- Maurel & Prom (France-based oil extraction and production company listed on Euronext Paris) on the takeover offer by Pertamina (Indonesian state energy firm)
- Kohlberg Kravis Roberts & Co (KKR) on the French aspects of the acquisition by Lonza Group AG (Swiss chemistry group) of the leading biopharmaceutical company Capsugel S.A. for an amount of USD 5.5 billion
- Euler Hermes on its collaboration with Moody's to launch credit ratings services for European SMEs
- Publicis Groupe on the structuring of its venture capital programme to invest in 90 start-ups in twelve months through convertible bonds
- Maurel & Prom on its merger with MPI, both companies being listed on Euronext in Paris
- The shareholders (Virgin, Carphone Warehouse and Financom) on the sale of 100% of Virgin Mobile France to SFR Numericable
- Farallon Capital Management on the €1.25 billion acquisition by Powerhouse France of Financière SELEC, a company owning a portfolio of approximately 7,600 individual residential properties, from funds managed by LBO France and RREEF
- Theolia (an independent onshore wind producer of electricity from onshore wind energy listed on Euronext Paris), on the takeover offer launched by Macquarie European Infrastructure Fund 4
- BNP Paribas on the acquisition of Fédéris Epargne Salariale
- BNP Paribas on the sale of Cortal Consors Select to Groupe Primonial

**Hubert's recent experience in Equity capital markets includes advising:**

- the airline easyJet on the launch of a capital increase with its shareholders for a total amount of about 1.2 billion pounds (about 1.4 billion euros)
- Latécoère on the issue and admission to trading on Euronext Paris of new shares through a share capital increase in cash with maintenance of shareholders' preferential subscription rights amounting to €222.4 million in the framework of a conciliation process and for which Searchlight Capital Partners (majority shareholder) undertook to subscribe up to €193.4 million

- BNP Paribas on the setting up of a contingent equity line for SCOR for € 200 million
- Euler Hermes Group, on the buyback of approximately 4.9% of its own shares under the private share placement to institutional investors via an accelerated bookbuilt offer launched by Allianz Vie of an 8.6% stake
- Safran SA on the issuance of bonds convertible into new shares and/or exchangeable for existing shares (OCEANes) for a nominal amount of approximately € 650 million
- BNP Paribas on the setting up of a contingent equity line for COFACE for € 100 million
- XPO Logistics on the delisting of its shares from Euronext London
- Theolia on its € 60 million capital increase by issuance of shares with subscription warrants attached (ABSA)
- Maurel & Prom on (i) the issue of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) for a nominal amount of approximately €253 million (after exercise in full of the over-allotment option) and (ii) the repurchase of the bonds convertible into and/or exchangeable for new or existing shares (OCEANE), completed off-market as part of a reverse book building process and continued on the market under the same terms

**Hubert's recent experience in Corporate governance includes advising** several CAC 40 and SBF 120 companies in relation to their governance related matters such as compensation of executive officers and board members (remuneration and incentive plans), board of directors and committees (including board and committee composition and processes, board evaluation, succession and removal processes and policies and management and prevention of conflicts of interest), preparation of internal corporate governance codes of good conduct, registration documents, reports of the board, resolutions to be submitted to shareholders' meetings.

## ACCOLADES

Hubert's expertise is regularly highlighted by French, European and Global rankings, such as Chambers Europe/Chambers Global, The Legal 500, IFLR1000, Who's Who Legal, Best Lawyers, Acritas, Lexology Client Choice and Corporate Law Experts list him as a leading lawyer. He was also named « Lawyer of the year » by Option Droit & Affaires (ODA) in 2020 and was ranked in the Forbes magazine ranking "Top 40 CAC 40 lawyers" ("Top 40 des avocats du CAC 40") in 2021.

- "Hubert Segain moves up the rankings this year following strong market endorsement. He is praised by clients for his quality advice, with one saying: "Hubert Segain was very dedicated to the success of the deal," and adds: "He delivered high-quality work in a tight timeframe." He is well placed to advise on strategic public M&A transactions"" - *Chambers Global 2022*
- "Il est devant tout le monde en M&A. Il a pris le meilleures de tous les mondes où il est passé." ("Top 40 des avocats du CAC 40") *Forbes 2021*
- "Hubert Segain draws widespread praise from market commentators thanks to his profound expertise as a boardroom adviser. " - *Who's Who Legal 2021 (Corporate Governance)*
- "The 'excellent' Hubert Segain is 'the go-to' for many peers and clients thanks to his leading M&A and corporate governance expertise." - *Who's Who Legal 2021 (France - M&A and Governance)*
- "The 'excellent' Hubert Segain is highly recommended for his skilful approach to mergers, acquisitions and joint ventures." - *Who's Who Legal 2021 (M&A)*
- "Herbert Smith Freehills LLP 's four-partner team is led by the highly regarded public M&A specialist Hubert Segain" - *Legal 500 EMEA 2021*
- Hubert Segain is ranked as a leading individual for Mergers and Acquisitions by *Legal 500 EMEA 2021*
- "He is a very skilled negotiator, his technical expertise, his excessively good understanding of fund-related topics, and he always has very good advice. Whatever the situation is; he will first try to understand what our objective is, he re-evaluates his advice at each situation, and he never takes anything for granted, therefore it's truly constant client support." - *Acritas 2020*
- "Hubert Segain is well placed to advise on strategic public M&A transactions. Clients comment: 'He is not only brilliant on legal technique but is also very smart in negotiations. He is always looking for a solution and he knows how to defend his clients' interests.'" - *Chambers Global (France) 2021*
- "The "excellent" Hubert Segain is "the go-to" for many peers and clients thanks to his leading M&A and corporate governance expertise" - *Who's Who Legal 2020 (M&A and Governance, France)*
- "The names to note are practice head Hubert Segain..." - *Legal 500 EMEA 2020*
- Ranked in the list of the "Top 40 CAC 40 lawyers" ("Top 40 des avocats du CAC 40") by the *Forbes* magazine

- Recognised by *Best Lawyers 2022* for Corporate Law and Mergers and Acquisitions Law in France
  - Ranked as a Leading Individual - *Legal 500 EMEA 2021*
  - Recognised as being among the World's highest ranking M&A and Governance lawyers by *Who's Who Legal (WWL) 2021*
  - Named "Lawyer of the year" by *Option Droit & Affaires (ODA) 2020*
  - Recognised for Corporate/M&A for France by *Chambers Europe 2009-2021 and Chambers Global 2012-2021 (High-End Capability)*
  - Recognised for Corporate Law in France by *Best Lawyers (2018-2021)*
  - Ranked in the list of Top M&A Lawyers in France for the full year 2019 by *MergerLinks*
  - Recognised by *Who's Who Legal (2017-2021)* among the world's leading "M&A and Governance" Lawyers in France
  - Ranked as highly regarded in *IFLR 1000 (2018-2020) (M&A, ECM, Private Equity)*
  - Named as an "Expert Lawyer for Transactional Law" in France by *Expert Guides (2018 and 2019)*
  - Winner of the Client Choice Award for M&A in France granted by the *Client Choice Awards 2019* and run by *Lexology*
  - Nominated by *Acritas Stars* as a "Star Lawyer" - *Acritas Stars (2017-2019)*
  - Named as an Expert Lawyer for M&A in France by *Expert Guides 2018 - Banking, Finance and Transactional Law*
- 
- Hubert Segain enjoys solid praise from sources, who report him to be "efficient and friendly," also noting that he is "an experienced and pragmatic lawyer" who is "attentive to his clients." He regularly acts on acquisitions and takeover bids, assisting both private and publicly listed companies. (*Chambers Global 2020*)
  - "Hubert Segain of Herbert Smith Freehills is recognised for his top-tier work advising clients on global M&A, corporate governance and financial and corporate regulations." (*Who's Who Legal 2019 (M&A and Governance, France)*)



- "Hubert Segain is a well-respected lawyer who excels in sophisticated M&A deals, working with major institutional clients in high-stakes transactions." (*Who's Who Legal, M&A, 2019*)
- "Hubert Segain is highly respected for his outstanding work in supporting multinational clients through complex reorganisations and related governance issues." (*Who's Who Legal, Corporate Governance, 2019*)
- "Hubert Segain has considerable experience advising French and international clients on merger, acquisition and joint venture operations. He is described as a 'really smart guy and a pleasure to work with.'" (*Chambers Europe 2019*)
- "Hubert has a vast knowledge of market intelligence and technical expertise. He is consistent in the quality of legal service he provides. He is very effective and proactive; he is extremely professional and highly competent. He identifies wider implications which is invaluable. Hubert is client focused; he has excellent knowledge of our needs and expectations." (*Client Choice Awards 2019 (France, M&A)*)
- "Hubert Segain is well known in the French corporate sphere for his first-rate work on international transactions" (*Who's Who Legal, M&A, 2018*)
- "Hubert Segain continues to impress sources with his expert handling of a range of corporate governance matters for both domestic and international clients" (*Who's Who Legal, Governance, 2018*)
- "According to clients, Hubert Segain is "very astute and good at moving a transaction forward," possessing particular expertise in international mandates. He also advises on regulatory and corporate governance aspects." (*Chambers Global 2018*)
- Practice head Hubert Segain has 'real business sense and is as good dealing with IP issues as antitrust or corporate matters and knows how to work with local counsel' (*Legal 500 EMEA 2017*)
- "He is a go-to lawyer for any type of question related to a corporate transaction. He is an excellent lawyer, and Hubert has acute business sense and a very good knowledge of tax, HR and compliance issues. He managed to understand very well the needs and constraints we have in M&A transactions and to reflect it immediately in the draft agreements, without me having to ask for it. His anticipation of his clients' needs is highly appreciated." (*Chambers Europe 2017*)
- 'Hubert Segain offers clients exceptional corporate expertise' (*Who's Who Legal, M&A and Governance 2017*)
- Hubert Segain is 'a good negotiator, technically very capable, who plays a good mediating role in challenging circumstances' (*Legal 500 EMEA 2016*)
- He is described by clients as "a tier one lawyer" (*Chambers Europe 2016*)

- He is described by clients as "an exception on the Paris market because of his availability, flexibility and quality of advice" (*Chambers Europe 2016*)
- Hubert "is appreciated by clients for his 'constructive approach' and 'good perception in M&A transactions', with a client mentioning that 'he's the kind of lawyer that any CEO would dream of working with; he has deep knowledge and expertise in his field while understanding strategic needs' (*Chambers Global 2015*)
- 'Excellent technician' and 'fine negotiator' Hubert Segain stands out for his ability to 'find solutions' (*Legal 500 EMEA 2015*)