



Dear business associate

A peculiar year is now entering its final stage. A year with only a few significant Danish M&A transactions and only one Danish IPO. A year with a lot of activity and a lot of talking, but only a few closed transactions the market taken as a whole. In the early days of 2013 our outlook was indeed different. We believed that 2013 would develop more transactional work, more IPOs and more activity in general.

Given such market conditions, we are proud of already having closed more deals than we did in 2012 on behalf of our broad private equity roster and some of Denmark's largest listed and most admired companies. Also our real estate practice has seen a busy year, and our regulatory and investigations practice has been involved in more complex regulatory and investigatory work for financial institutions and large multi-nationals both in Denmark and abroad than the year before.

Reputable international rating observers have recognized our merits placing us at par – and in some cases ahead – of our much larger and more established competitors in many of our key disciplines. We believe that our achievements are the long term results of our uncompromising focus on our clients' needs above everything else, and our decision not to be everything to everybody.

We have also seen the advent of three new partners adding first in class competences within M&A, infrastructure and energy, and media and entertainment.

As a concluding remark, we have again this year decided to donate an amount to Børnenes Kontor (www.boerனைnes-kontor.dk) that supports Danish children from indigent families.

We look forward to working with you again next year. Happy Holidays and a Happy New Year!

Moalem Weitemeyer Bendtsen

Advokatpartnerselskab

