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The International Comparative Legal Guide to:

Private Equity 2018

4th Edition

A practical cross-border insight into private equity

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Country Question and Answer Chapters:

EDITORIAL

Welcome to the fourth edition of *The International Comparative Legal Guide to: Private Equity*.

This guide provides the international practitioner and in-house counsel with a comprehensive worldwide legal analysis of the laws and regulations of private equity.

It is divided into two main sections:

Four general chapters. These chapters are designed to provide readers with an overview of key private equity issues, particularly from the perspective of a multi-jurisdictional transaction.

Country question and answer chapters. These provide a broad overview of common issues in private equity laws and regulations in 34 jurisdictions.

All chapters are written by leading private equity lawyers and industry specialists and we are extremely grateful for their excellent contributions.

Special thanks are reserved for the contributing editors Richard Youle and Lorenzo Corte of Skadden, Arps, Slate, Meagher & Flom LLP for their invaluable assistance.

Global Legal Group hopes that you find this guide practical and interesting.

The *International Comparative Legal Guide* series is also available online at www.iclg.com.

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Chapter 21

Korea

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SEUM Law

1 Overview

1.1 What are the most common types of private equity transactions in your jurisdiction? What is the current state of the market for these transactions? Have you seen any changes in the types of private equity transactions being implemented in the last two to three years?

According to Bloomberg-compiled data, M&A activity increased significantly from 2016 to 2017, with M&A deals involving Korean companies already surpassing deal volume by 60% from the previous year by October 2017 ($92 billion compared to $58 billion). M&A deal volume had decreased sharply in 2016 due to the presidential scandal and Korea's THAAD missile row with China. The Korean market seems to have bounced back with the inauguration of the new president, which occurred in May 2017. Private equity investors were involved in a number of major M&A deals in 2017, including investments in Eland and Hyundai Cars.

Venture capital ("**VC**") investments also increased in 2017 with the number of deals increasing by 22.5% and deal value increasing by 5.4% according to a data report by the tech news publisher Platum. VC investments have been increasing significantly in recent years due to growing interest in the tech sector and strong support from the government-run VC fund of funds, KVIC, which saw its assets under management grow from approximately KRW 2.4 trillion to KRW 3.4 trillion from 2016 to 2017. The new administration has assured entrepreneurs and investors that it will continue to support the start-up and VC ecosystem, allocating KRW 640 billion of its 2018 budget for this purpose (representing a 46% increase from 2017).

1.2 What are the most significant factors or developments encouraging or inhibiting private equity transactions in your jurisdiction?

The continuing growth of the fund management industry is one of the major factors impacting the increase in private equity investments. The number of registered general partners ("**GP**"), private equity funds ("**PEFs**") and committed capital increased continues to grow every year. For example, in 2017, the Financial Services Commission ("**FSC**") registered 19 new GPs, 61 new private equity funds and approximately KRW 380 billion in new capital commitments. Capital in venture capital funds also increased from approximately KRW 18 trillion to 20 trillion from 2016 to 2017.

Regulations have also been eased to foster growth. The Financial Investment Services and Capital Markets Act ("**FSCMA**") was amended in 2017 to permit the establishment of Korean PEFs that can make VC-type investments. Before the amendment, Korean PEFs were required to acquire at least a 10% stake in a company or have *de facto* control over the company's management. An amendment to the FSCMA which became effective in January 2017 permits GPs to establish a fund that can invest in venture companies without meeting the investment requirements of a general PEF. In 2017, the FSC registered nine of these new VC-type funds.

2 Structuring Matters

2.1 What are the most common acquisition structures adopted for private equity transactions in your jurisdiction? Have new structures increasingly developed (e.g. minority investments)?

Private equity investors typically acquire target companies through stock deals. The investor may form a special purpose vehicle ("**SPV**") for the acquisition in some cases with the SPV merging with the target company, if the merger is legally permissible. It is rare for a PEF to acquire a target through an asset purchase. Minority stake investments have become more common as a majority of the private equity players do not have sufficient management capacity, and accordingly, prefer a co-management structure with the founder or strategic co-investor.

2.2 What are the main drivers for these acquisition structures?

Buyers and sellers in most cases prefer a stock deal. Due to the difficulty in transferring licences and employees under Korean law, asset purchases are rare. The main reason for a Korean PEF to invest through a special purpose vehicle is to raise debt financing for the acquisition.

2.3 How is the equity commonly structured in private equity transactions in your jurisdiction (including institutional, management and carried interests)?

In terms of the fund formation, GPs are established as a joint stock company or limited company and not as a partnership. Because the GP entity must obtain a licence from the Financial Supervisory Service ("**FSS**"), fund managers do not establish multiple entities to manage its funds. A single GP will earn management fees with carried interest from all of its private equity funds. Each fund is separately incorporated as a partnership-type entity and registered with the regulators.

For buyout deals, the management of the target company is usually compensated through cash incentives and/or equity compensation including stock options. Foreign PEFs will, in some cases, request management to invest in the Special Purpose Company ("**SPC**") that acquires the target, but this is rare for Korean PEFs.

2.4 What are the main drivers for these equity structures?

The equity structures implemented by private equity investors are usually based on regulatory compliance, tax efficiency, acquisition financing needs, corporate governance, exit strategies and negotiation leverage.

2.5 In relation to management equity, what are the typical vesting and compulsory acquisition provisions?

If management retains equity in the company, often, the equity will be fully vested and the private equity investor will have a call option. However, if management is awarded with stock options, the options will be subject to a vesting schedule. The schedule will be set forth in the stock option agreement, which is usually three to five years.

2.6 If a private equity investor is taking a minority position, are there different structuring considerations?

For minority positions, private equity investors will enter into a shareholder agreement with the major shareholders, which will contain provisions covering consent rights, information rights, the right to appoint directors and share transfer restrictions such as a right of first refusal, tag-along and drag-along rights.

3 Governance Matters

3.1 What are the typical governance arrangements for private equity portfolio companies? Are such arrangements required to be made publicly available in your jurisdiction?

The governance arrangement will vary depending on the stake acquired by the investor. In buyout deals, the investor is likely to have full control of the company and in such case, there will be no separate arrangement for governance. If the investor is a minority stakeholder, a shareholder agreement will set the terms regarding governance. It is not required to make the terms of such arrangements available to the public.

3.2 Do private equity investors and/or their director nominees typically enjoy significant veto rights over major corporate actions (such as acquisitions and disposals, litigation, indebtedness, changing the nature of the business, business plans and strategy, etc.)? If a private equity investor takes a minority position, what veto rights would they typically enjoy?

If the investor has a majority stake, the investor will be able to control most major corporate actions with its majority stake and it does not need veto rights. However, if the investor has a minority position, it is likely that the investor will have veto rights under a shareholders' agreement which requires the major shareholder to obtain consent for matters such as an issuance of new shares, distribution of dividends, and capital expenditures, debt, and contracts above a certain monetary threshold.

3.3 Are there any limitations on the effectiveness of veto arrangements: (i) at the shareholder level; and (ii) at the director nominee level? If so, how are these typically addressed?

Veto arrangements under shareholder agreements are often inconsistent with Korean commercial laws and thus in most cases are not reflected in company's articles of incorporation, since the courts will not enforce articles that do not comply with the commercial laws. In this case, an investor can still seek damages for a breach of contract if a party violates the veto arrangement under the shareholder agreement. In some cases, an option such as a put option against the major shareholder is arranged with a breach of veto rights being a triggering event.

3.4 Are there any duties owed by a private equity investor to minority shareholders such as management shareholders (or *vice versa*)? If so, how are these typically addressed?

A shareholder does not have any duties to another shareholder. However, the directors that are nominated by the private equity investor have a fiduciary duty.

3.5 Are there any limitations or restrictions on the contents or enforceability of shareholder agreements (including (i) governing law and jurisdiction, and (ii) non-compete and non-solicit provisions)?

Shareholder agreements are private agreements and thus the provisions in a shareholder agreement will be enforced so long as enforcement of the provision will not lead to a result that is contrary to public policy. Accordingly, the courts will not enforce non-compete or non-solicit provisions that are unreasonably restrictive considering the relevant circumstances.

3.6 Are there any legal restrictions or other requirements that a private equity investor should be aware of in appointing its nominees to boards of portfolio companies? What are the key potential risks and liabilities for (i) directors nominated by private equity investors to portfolio company boards, and (ii) private equity investors that nominate directors to boards of portfolio companies under corporate law and also more generally under other applicable laws (see section 10 below)?

Directors have the duty to act as a prudent manager, monitor the other directors and act in the best interests of the company on behalf of the shareholders and, thus, investors should be aware that the director it nominates is exposed to liability if there are other shareholders in the portfolio company. If a decision approved by board resolution is at issue, the directors who voted for the resolution may be held jointly and severally liable. A shareholder will not be held jointly and severally liable with a director simply for nominating the director.

In some cases, directors will seek an indemnity agreement from the portfolio company to address his/her exposure to liability. It is not yet common in Korea for private companies to purchase D&O insurance for this risk.

3.7 How do directors nominated by private equity investors deal with actual and potential conflicts of interest arising from (i) their relationship with the party nominating them, and (ii) positions as directors of other portfolio companies?

Directors are required to disclose information related to actual and potential conflicts and must abstain from voting on matters for the portfolio company with which he/she has a conflict. The fact that the director was nominated by a major shareholder (the private equity investor) itself is not viewed as a conflict of interest.

4 Transaction Terms: General

4.1 What are the major issues impacting the timetable for transactions in your jurisdiction, including competition and other regulatory approval requirements, disclosure obligations and financing issues?

The timetable for transactions is usually impacted by whether a merger filing or regulatory approval is required for the transaction. If a merger filing or regulatory approval is not required, the key factors in terms of timing are likely to be the same factors that affect timing in other jurisdictions, such as due diligence, contract negotiation and financing.

4.2 Have there been any discernible trends in transaction terms over recent years?

There have been no major trends in recent years with respect to the key terms that are typically negotiated, such as payment and price adjustment mechanisms, the scope of covenants, closing conditions or warranties.

5 Transaction Terms: Public Acquisitions

5.1 What particular features and/or challenges apply to private equity investors involved in public-to-private transactions (and their financing) and how are these commonly dealt with?

Public-to-private transactions are governed by the FSCMA and regulated by FSS. The FSCMA requires the offeror to deposit an amount of money sufficient to pay the total purchase price payable before launching the tender offer. If the offeror acquires 95% or more of the shares in the company, it may execute a squeeze-out and delist the target from the exchange.

5.2 Are break-up fees available in your jurisdiction in relation to public acquisitions? If not, what other arrangements are available, e.g. to cover aborted deal costs? If so, are such arrangements frequently agreed and what is the general range of such break-up fees?

It is not prohibited for major shareholders to offer a break-up fee for a public acquisition; however, this is not a common arrangement.

6 Transaction Terms: Private Acquisitions

6.1 What consideration structures are typically preferred by private equity investors (i) on the sell-side, and (ii) on the buy-side, in your jurisdiction?

The consideration structures will vary depending on the background and negotiation leverage of each party and the attractiveness of the target company. Private equity sellers prefer fixed price consideration with no price adjustment and full payment upon the first closing while buyers prefer post-closing price adjustment with a holdback or escrow.

6.2 What is the typical package of warranties/indemnities offered by a private equity seller and its management team to a buyer?

Private equity sellers prefer to minimise warranties, but usually have to offer a standard package of warranties subject to a basket, *de minimis* claim amount, cap and fixed survival period.

6.3 What is the typical scope of other covenants, undertakings and indemnities provided by a private equity seller and its management team to a buyer?

Private equity sellers will typically provide undertakings that are required for closing, but are less likely to provide covenants post-closing such as a non-compete covenant except for warranties.

6.4 Is warranty and indemnity insurance used to "bridge the gap" where only limited warranties are given by the private equity seller and is it common for this to be offered by private equity sellers as part of the sales process? If so, what are the typical (i) excesses / policy limits, and (ii) carve-outs / exclusions from such warranty and indemnity insurance policies?

Warranty and indemnity insurance is not yet common in Korea, especially among Korean PEFs. It is more common for sellers to agree to an escrow or holdback.

6.5 What limitations will typically apply to the liability of a private equity seller and management team under warranties, covenants, indemnities and undertakings?

Sellers will typically distinguish between fundamental warranties, standard warranties and high-risk warranties. Often, the fundamental warranties such as warranties regarding title, capacity and authorisation are not subject to an expiration period or a cap. The high-risk warranties such as those regarding tax, intellectual property and environment are often subject to a longer survival period than the standard warranties.

6.6 Do (i) private equity sellers provide security (e.g. escrow accounts) for any warranties / liabilities, and (ii) private equity buyers insist on any security for warranties / liabilities (including any obtained from the management team)?

Depending on the circumstances, a private equity seller may agree to an escrow or holdback to cover warranties. Private equity buyers may also request security for warranties in the form of an escrow or holdback from the sellers.

6.7 How do private equity buyers typically provide comfort as to the availability of (i) debt finance, and (ii) equity finance? What rights of enforcement do sellers typically obtain if commitments to, or obtained by, an SPV are not complied with (e.g. equity underwrite of debt funding, right to specific performance of obligations under an equity commitment letter, damages, etc.)?

If the target is being offered through an auction, buyers will submit commitment letters from lenders. Depending on the contents of the commitment letter, the private equity buyer may be able to enforce the letter, but the seller as a third party will not be able to enforce the letter against the lender.

6.8 Are reverse break fees prevalent in private equity transactions to limit private equity buyers' exposure? If so, what terms are typical?

Reverse break fees are rare in Korea.

7 Transaction Terms: IPOs

7.1 What particular features and/or challenges should a private equity seller be aware of in considering an IPO exit?

There are no special features of an IPO that apply to a private equity seller. However, there has only been one case of an IPO exit by a PEF-controlled company.

7.2 What customary lock-ups would be imposed on private equity sellers on an IPO exit?

Majority shareholders (including their affiliated parties) and shareholders that acquired shares from the major shareholder within a one-year period prior to the IPO are subject to a lock-up of six months. If a private equity investor is a major shareholder, the lock-up period is one year.

7.3 Do private equity sellers generally pursue a dual-track exit process? If so, (i) how late in the process are private equity sellers continuing to run the dual-track, and (ii) were more dual-track deals ultimately realised through a sale or IPO?

It is rare for a private equity seller to pursue a dual-track exit process. In most cases, the private equity seller is looking to sell its shares to a private buyer; it is very rare for a PEF-controlled company to conduct an IPO in Korea.

8 Financing

8.1 Please outline the most common sources of debt finance used to fund private equity transactions in your jurisdiction and provide an overview of the current state of the finance market in your jurisdiction for such debt (particularly the market for high yield bonds).

Loans from domestic financial institutions are the most common source of debt financing for private equity investments in Korea. The amount of bank financing available and the repayment terms will depend on the target's financial conditions and the leverage ratio.

8.2 Are there any relevant legal requirements or restrictions impacting the nature or structure of the debt financing (or any particular type of debt financing) of private equity transactions?

The total amount of leverage for Korean PEFs must not exceed 10% of the fund's net asset value and the amount of leverage for an SPC must not exceed 300% of shareholders' equity.

9 Tax Matters

9.1 What are the key tax considerations for private equity investors and transactions in your jurisdiction? Are off-shore structures common?

Korean PEFs are generally treated as a separate entity and, thus, are subject to corporate income tax. Dividends and capital gains earned by the PEF or its SPC will be included in the calculation of taxable corporate income. PEFs can apply for pass-through tax treatment and PEFs often do so in practice. Foreign PEFs will be subject to withholding tax on dividends and capital gains. The applicable rates (or tax exemptions) will depend on the tax treaty between Korea and the country of the ultimate beneficiary.

9.2 What are the key tax considerations for management teams that are selling and/or rolling-over part of their investment into a new acquisition structure?

Management team members will be taxed on the capital gains from the sale of their shares.

9.3 What are the key tax-efficient arrangements that are typically considered by management teams in private equity portfolio companies (such as growth shares, deferred / vesting arrangements, "entrepreneurs' relief" or "employee shareholder status" in the UK)?

There are no schemes that specifically offer tax benefits for exiting management members.

9.4 Have there been any significant changes in tax legislation or the practices of tax authorities (including in relation to tax rulings or clearances) impacting private equity investors, management teams or private equity transactions and are any anticipated?

For Foreign PEFs, capital gains tax exemption continues to be an issue. Foreign PEFs will usually invest in Korea through SPCs established in a country which has a tax treaty exempting investors from that country who are not residents of Korea from Korean capital gains tax. If the foreign PEF has a company registered in Korea to perform deal-sourcing and portfolio management, the question arises as to whether the foreign PEF has a permanent establishment in Korea and, thus, is not eligible for the exemption as a Korean resident.

The Supreme Court of Korea issued a major ruling on this issue in October 2017. The Supreme Court found that, even though some of the partners of the GP entity were acting as representative directors of the Korean subsidiary, the foreign PEF did not have a permanent establishment in Korea since all major decisions were made overseas, the Korean employees only performed auxiliary and preparatory activities, and the Korean employees only negotiated and concluded contracts within the scope of authority delegated to them by the overseas GP. This decision was favourable for foreign PEFs as it confirmed that foreign PEFs can, with the appropriate structuring, benefit from capital gains tax exemptions.

10 Legal and Regulatory Matters

10.1 What are the key laws and regulations affecting private equity investors and transactions in your jurisdiction, including those that impact private equity transactions differently to other types of transaction?

The key law is the FSCMA which sets forth the requirements for the establishment and operation of GPs and private equity funds, including restrictions on the type of investments that can be made, the amount of debt that can be assumed by the fund and the use of SPCs for investment. The tax benefits for PEFs are set forth in the Corporate Tax Act.

10.2 Have there been any significant legal and/or regulatory developments over recent years impacting private equity investors or transactions and are any anticipated?

Please see questions 1.2 and 9.4.

10.3 How detailed is the legal due diligence (including compliance) conducted by private equity investors prior to any acquisitions (e.g. typical timeframes, materiality, scope etc.)? Do private equity investors engage outside counsel / professionals to conduct all legal / compliance due diligence or is any conducted in-house?

The level of legal due diligence will vary depending on the size of the fund and investment. Traditionally, investors obtained full legal due diligence reports on their targets prior to acquisition, but the trend in recent years is for investors to request focused issues-type reports with materiality thresholds. Some of the Korean PEFs that are affiliated with a financial institution (bank or securities brokerage) have in-house counsel, but due diligence is delegated to external counsel in nearly every case.

Domestic venture capital funds will, in most cases, forego legal due diligence unless the target company has a specific regulatory issue or is in the pre-IPO stage. Venture capital funds also often handle documentation in-house, unless the definitive agreements require substantial customisation.

10.4 Has anti-bribery or anti-corruption legislation impacted private equity investment and/or investors' approach to private equity transactions (e.g. diligence, contractual protection, etc.)?

A new anti-graft law (commonly referred to as the "Kim Young-ran Law") was passed in September 2016, which substantially expanded the scope of activities, persons covered and penalties for solicitation of public officials. This law had an impact on every industry in Korea and did not have a greater impact on private equity relative to other industries. However, the new law did cause the Korean PEFs to review their policies and practices with respect to fundraising (from national pension fund LPs), fund formation (registration with the FSS) as well as investments (legal compliance with the new law by target companies).

10.5 Are there any circumstances in which: (i) a private equity investor may be held liable for the liabilities of the underlying portfolio companies (including due to breach of applicable laws by the portfolio companies); and (ii) one portfolio company may be held liable for the liabilities of another portfolio company?

A private equity investor could be held liable if the investor has a majority stake in the target company and the company is unable to make its tax payments. Except for this secondary tax liability, an investor or portfolio company could only be held liable for the actions of another portfolio company if it actively participated with such portfolio company in a breach of law.

11 Other Useful Facts

11.1 What other factors commonly give rise to concerns for private equity investors in your jurisdiction or should such investors otherwise be aware of in considering an investment in your jurisdiction?

Only domestic PEFs are qualified to establish onshore SPCs that receive pass-through tax treatment. Foreign PEFs will need to incorporate an onshore SPC to obtain local financing, but this will lead to double taxation. Thus, if a foreign PEF is setting up an onshore SPC for local financing, it will need to carefully consider the tax consequences, including a review of whether the SPC can be merged with the target.

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SEUM
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SEUM Law is a boutique law firm founded by attorneys from Korea's top firms. SEUM Law provides general corporate and litigation legal services in a variety of practice areas and is the leading Korean law firm with respect to technology companies and venture capital funds. SEUM Law works with Korean and international clients on a regular basis, handling a broad range of local and cross-border matters, to provide clear and practical advice regarding the Korean market. The Korean legal profession struggles to keep pace with the rapid speed of technology and to understand modern companies and entrepreneurs. SEUM Law takes a different approach by embracing change and striving to be at the forefront of innovation both in Korea and globally. Not only does SEUM Law enjoy working with clients to advise on novel legal issues, but like many of its clients, it aims to create a firm culture that is innovative, inclusive and more in line with the international community in the 21st century.

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