

# PROFILE



**Senior Partner**  
**Head, Mergers & Acquisitions**  
**Head, Antitrust & Competition**  
**Martinez Vergara Gonzalez & Serrano, Manila, Philippines**  
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**Qualifications**  
Ateneo de Manila University, Juris Doctor (1992)  
Ateneo de Manila University, B.S. Legal Management (1988)

**Language**  
English and Filipino

## ELMER B. SERRANO

### ABOUT ELMER

Elmer Serrano heads Martinez Vergara Gonzalez & Serrano's Mergers & Acquisitions and Antitrust and Competition Practice Groups. He also specialises in Banking and Finance and Capital Markets.

His entrepreneurial approach marks his place as a leading practitioner in the region. His practice focuses on projects, debt and equity offerings, acquisitions and joint ventures particularly in the sectors of banking, logistics, insurance, shipping, real estate, energy, gaming and mining.

Elmer has been named *Asia Best Lawyer* by IFLR for two consecutive years, one of only two in the Philippines recognized for all areas of M&A, Banking and Finance and Capital Markets. This comes after being consistently recognised as a *Leading Lawyer* in the same fields by IFLR 1000 in all its editions since 2019.

Elmer is also recognised as an elite *Leading Individual* by Legal 500.

His career highlights include an instrumental role in the historic merger that created what since then is the biggest bank in the Philippines. He now regularly represents that bank and its subsidiaries in all its M&A, capital and debt transactions, notably the largest single peso bond issuance and the biggest equity capital market transaction by a Philippine corporate.

Elmer is a director of 2GO Group, Inc. and is the Corporate Secretary of SM Investments Corporation, SM Prime Holdings, Premium Leisure Corp., and other listed companies.

He also serves as Corporate Secretary of, and counsel to, premier industry associations, such as the Bankers Association of the Philippines and the Philippine Payments Management, Inc., the designated payment system management body of the Philippines, as well as the operator of the sole fixed income securities market in the country, the PDS Group.

Prior to joining the Firm in 2006, Elmer was a senior officer of BDO Unibank, Inc., handling investment banking, corporate finance and M&A. His extensive banking experience included a stint with Equitable-PCI Bank, Inc. from 1997 to 2002. He was a partner at the law firm of Oreta & Berenguer until 1995.

Elmer is a Certified Associate Treasury Professional and was among the top graduates of the Trust Institute of the Philippines in 2001.

## EXPERIENCE

Some of his recent projects include:

### Corporate and M&A

- Played a key role in the investments of SM Investments Corporation and Chelsea Logistics and Infrastructure Holdings Corp. in 2GO Group, Inc., the largest integrated shipping, logistics and distribution company in the Philippines and recently, acted as transaction counsel to both parties in the purchase and sale of a controlling stake by SM Investments in 2GO Group, undertaking a mandatory tender offer for up to Php9.8 Billion.
- Advised Udenna Corporation on its USD980 Million acquisition of GGDC Holdings, an offshore company which indirectly holds the coveted leasehold from the Philippine government within Clark Freeport Zone, and in the USD690 Million financing for the project.
- Closed a pioneering cooperation and operating agreement for an integrated gaming and entertainment facility, now known as City of Dreams Manila, of listed Belle Corporation and Premium Leisure and Amusement, Inc. with MCE Leisure (Philippines) Corporation, an indirect subsidiary of Melco Crown Entertainment Limited, a company listed in the Hong Kong Stock Exchange.

### Banking and Finance

- Advised BDO in the establishment of its USD300 Million Senior Bonds in 2010 and on all notes issuances made thereafter including the USD700 Million medium-term senior notes offshore issue in September 2017 described as “overwhelmingly-subscribed”, and regarded as the largest Reg S dollar issuance by a Philippine bank.
- Acted as Philippine counsel to international lenders for the redenomination and refinancing of credit facilities for the expansion of commercial malls in China of SM Prime Holdings, Inc., one of the largest integrated property developers in Southeast Asia.

### Capital Markets

- Advised BDO Unibank in its PHP60 Billion (approximately USD1.20 Billion) 1:3 stock rights offer completed in January 2017, one of the largest common capital raising exercises in the country and awarded “Best Philippines Deal for 2017” by FinanceAsia.
- Advised BDO in its USD5 Billion Medium Term Note Program and the upsize to PHP365 Billion of its Bond Program, awarded the “Best Retail Bond” in the Philippines by The Asset in its Triple A Country Awards 2020.

## Competition Law

- Secured PCC approval for Allfirst Equity Holdings, Inc. (Allfirst) in its acquisition of the entire outstanding capital stock of Chevron Geothermal Philippines Holdings, LLC. Through the transaction, Allfirst consolidated full ownership of Philippine Geothermal Production Company, Inc.
- Represented Udenna Corporation in its battle to uphold the validity of its investment in KGL Investment B.V. in the highly publicized and highly-contentious voiding of the transaction. The Firm challenged the PCC finding in probably the first adjudication by the PCC involving a merger review, resulting in a split decision of the PCC and the release of a clarificatory guide to computing merger notification thresholds.

## Infrastructure & Construction

- Advised a prominent real estate developer in its proposed acquisition of one of the largest shopping complexes in Metro Manila.

## ACCOLADES

### International Financial Law Review

Asia Best Lawyer 2021, 1 of only 2 exclusively recognized lawyers for Banking and Finance, Capital Markets and M&A in the Philippines

Asia Best Lawyer 2020, 1 of the 10 exclusive recognized lawyers in the Philippines

### The Asia Pacific Legal 500

Banking and Finance 2021 – Leading Individual for 4 consecutive years (2018 – 2021); Recommended lawyer (2016, 2021)

Capital Markets – Recommended lawyer (2018 and 2021)

Corporate and M&A 2021 – Recommended lawyer for 7 consecutive years since 2015

Antitrust and Competition 2021 – Recommended lawyer

- 'At MVGS, 'very reliable team head Elmer Serrano (who, for one client, is 'the perfect partner' regularly advises corporates on large acquisitions.'*
- 'Atty Elmer Serrano who heads the team ensures we are legally informed and advises us of the impact of each and every provision in the shareholders agreements.'*

### IFLR1000: The Guide to the World's Leading Financial Law Firms

Banking and Finance 2021 – Highly Regarded for 4 consecutive years (2019 – 2022)

M&A 2021 – Highly Regarded for 4 consecutive years (2019 – 2022)

Capital Markets – Highly Regarded for 4 consecutive years (2019 – 2022)

- 'Client management, legal expertise and timely delivery'*
- 'Best in the industry, very innovative, and receptive to the needs of their client. Very competent'*

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## Leaders in Law

### Banking & Finance Expert of the Year in the Philippines, 2020 Global Awards

## APPOINTMENTS/MEMBERSHIPS

- Member, Integrated Bar of the Philippines
- Member, Financial Executive Institute of the Philippines
- Member, Tax Management Association of the Philippines, Inc.

## PUBLICATIONS

- Asia Best Lawyer Interview in People and Culture, International Financial Law Review, 2021
- Philippine Chapter: Mondaq Merger Control Comparative Guide, 2021 [co-author]
- Asia Best Lawyer Interview in People and Culture, International Financial Law Review, 2020
- *“Interview with: Elmer B. Serrano, Managing Partner/Senior Partner, MVGS”* by The Legal 500 Asia Pacific 2019 Ed.