



Freshfields' David Higgins and James Scott with Madeleine Farman of *Legal Business* (presenting on behalf of Hodgart Associates)

## PRIVATE EQUITY TEAM OF THE YEAR

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### FRESHFIELDS BRUCKHAUS DERINGER

#### Adrian Maguire

##### ADVISING ADVENT INTERNATIONAL ON ITS £1.5BN SALE OF THE PRIORY GROUP

Freshfields had an exceptional year advising on several key deals, including CVC's sale of Formula One to Liberty Media, Cinven on its €1.1bn acquisition of Hotelbeds Group, and CPPIB on its acquisition of a 40% stake in Glencore Agricultural products. The standout matter, however, is advice to Advent International on its £1.5bn sale of the Priory Group to Acadia Healthcare. Advent took a dual-track route,

which required a huge amount of co-ordination over a tight timeframe and the deal gave rise to substantive competition concerns, which Freshfields ably handled.

The finance aspects of the deal were also fraught with complexity. So as well as assisting with the M&A component and the dual track IPO, the firm advised on existing high-yield bonds. In the period between signing and closing, Acadia raised money through both equity and debt, as well as issuing new shares to Advent.

### HIGHLY COMMENDED

#### BAKER MCKENZIE

##### David Allen

Advised Bain Capital on the \$3.1bn sale of Brakes Group to Sysco Corporation, one of the largest private equity exits outside the US in 2016. Bain Capital initially pursued a dual-track exit route, running the IPO and trade sale processes in parallel.

which is still rare in the world of private equity investment.

#### GIBSON, DUNN & CRUTCHER

##### Nigel Stacey

Advised Terra Firma Capital Partners on the £921m sale of Odeon and UCI Cinemas to AMC Theatres, making it the largest cinema operator in the world. Given the asset base of the client, the deal had a large cross-border element with Gibson Dunn handling both the UK and US transactional advice.

buyout house has been involved in a UK public takeover of a London-listed company. The deal was particularly complex as Acon combined with a group of existing shareholders in a jointly owned investment vehicle, bidco.

#### NORTON ROSE FULBRIGHT

##### Chris Pearson

Advising Monterey Capital, owned by Terra Firma, on its acquisition of the remaining 31.5% stake in Infinis Energy for £555m. Terra Firma wanted to monetise its investment in Infinis and decided that the easiest way to dispose of its assets was if the company was privately owned, so it decided buy the rest of the firm first.

#### CLIFFORD CHANCE

##### Simon Tinkler

Advising Clayton, Dubilier & Rice on its partnership with the company WM Holding for their joint acquisition of BUT SAS, France's largest furniture retailer. The deal was unusual as it represented a 50:50 partnership between a PE fund and a trade buyer,

#### HOGAN LOVELLS

##### Don McGown

Advising Acon Investments on its public-to-private acquisition of APR Energy, the first time the US



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**Freshfields  
Bruckhaus Deringer**

Private Equity Team of  
The Year 2017