

Clifford Chance

WINNER CLIFFORD CHANCE

Sarah Jones, Matthew Layton and David Walker
First Aqua Group

The buy-out of Southern Water by First Aqua and the subsequent sell-on to Vivendi Environnement and Royal Bank of Scotland showed Clifford Chance's private equity team at its best. High profile, high value, innovative and replete with a regulatory minefield to negotiate.

CC acted for First Aqua Group, a newco backed by private and institutional investors and with debt funding from The Royal Bank of Scotland, on its acquisition of Southern Water, a subsidiary of ScottishPower. A corporate team led by Matthew Layton, Sarah Jones and David Walker combined with key support from the firm's banking, competition and securitisation groups.

The acquisition was effectively run in a competitive process against the announced intention of ScottishPower to pursue a refinancing of the Southern Water Group. In addition, the CC team had to structure the deal within a strict regulatory environment and in a way that would facilitate a subsequent sell-on.

Further stunning private equity work from CC in 2002 included acting for Duke Street on its hostile public-to-private offer for Esporta and



Clifford Chance's Sarah Jones accepts the award for Private equity team of the year from Hugh Biddell of The Royal Bank of Scotland Group

acting for Carlyle on its acquisition of QinetiQ.

**> RUNNER-UP
ASHURST MORRIS CRISP
Charlie Geffen**

Ashursts has long been known for its market-leading private equity practice. But even by its own high standards and in the toughest market for a generation, 2002 was a year of outstanding success.

Under the stewardship of department head Charlie Geffen, teams from Ashursts featured in a plethora of headline deals. Here we pick out the firm's roles acting for Cinven on the £820m buyout of

NCP; the acquisition of Nomura's Unique and Voyager pub chains by a private equity consortium; and the disposal of Go-Fly to easyJet. As well as working with long-term clients such as ABN Amro, Candover and Cinven, the firm developed and strengthened its relationships with newer clients such as Bain Capital, Compass Capital Partners and 3i.

Ashursts' French private equity practice also deserves credit. Partner Thomas Forschbach led the team that advised a consortium led by Cinven on the acquisition of the healthcare and business publications of Vivendi Universal Publishing. An outstanding 12 months. **LB**

HONOURABLE MENTIONS

Latham & Watkins Mike Bond, Gay Bronson, Nigel Campion-Smith and Andreas Weitbrecht

2002 was a watershed year for Latham & Watkins' London private equity team. The firm hired widely admired private equity specialist Charles Fuller from Simmons & Simmons and picked up a deal for Charterhouse Development Capital (CDC) that made the market sit up and take notice. Advising CDC on its £860m purchase of Coral Eurobet was the first time that Lathams had led on the acquisition side of a deal for the private equity house. A four-partner team including London-based Mike Bond, Gay Bronson, Nigel Campion-Smith and Andreas Weitbrecht in Brussels marshalled a multi-disciplinary group of 15 fee-earners. The Lathams team put together a superb deal-making performance.

Macfarlanes Mary Leth and Ian Martin

For a firm steeped in private equity expertise, the buy-outs of Omega Worldwide and Principal Healthcare Finance Ltd showed Macfarlanes at its

best. A team led by Mary Leth and Ian Martin advised Four Seasons Health Care, an Alchemy portfolio company, on the acquisition of Omega Worldwide. In addition, the same team acted for a sister portfolio company on its acquisition of Principal Healthcare Finance Ltd, in which Omega already owned a 33% stake. A breathtakingly complicated deal and a performance from Macfarlanes to match.

Travers Smith Braithwaite Mark Soundy

In the secondary buy-out of Focus Wickes, Travers Smith Braithwaite displayed its first-rate private equity expertise. Mark Soundy led the multi-disciplinary team that advised Apax Partners and the newco on the acquisition. Secondary buy-out dynamics are often complicated and this deal proved no exception as all the existing shareholders rolled over part of their shareholdings into the newco structure. With its project-management and deal-structuring skills to the fore, Travers turned in an exemplary performance.

Make it a success.

Make it happen



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The Royal Bank of Scotland are pleased to support the 'Private Equity Team of the Year' award. We congratulate the winner Clifford Chance and all of the finalists.

