

## WINNER

# Allen & Overy

## ANDREW BALLHEIMER; RICHARD HOUGH *Red Football's acquisition of Manchester United*

Few deals in recent years have commanded the same level of attention and, from some quarters, vitriol as the Malcolm Glazer family acquisition of Manchester United. As the deal progressed in the full glare of a nation's hostile media, Allen & Overy's calmness under pressure and dealmaking expertise won numerous plaudits from the market.

A&O corporate partner Andrew Ballheimer had acted for the Glazers since he spent time in the Magic Circle firm's New York office. For this acquisition, he teamed up with fellow London-based dealmaker Richard Hough to advise Glazer's acquisition vehicle Red Football.

Crucial to the deal was the acquisition of Cubic Expression, the vehicle controlled by Irish tycoons JP McManus and John Magnier, which owned a 29% stake in Man Utd. With Cubic reluctant to participate in an offer for the business, an acquisition of the 29% holding had to be structured as a standalone transaction.

While the Cubic stake was a crucial component of the deal, so was the capital structure. The Man Utd board made it clear that they felt the leveraged nature of Glazer's bid was not in the best interests of the club. As a result, the capital structure was reconfigured to reduce the amount of debt and increase the proportion of equity and preferred equity.

By May 2005, the Glazers' bid had been successful and Ballheimer and Hough has pulled off the deal of the year.



(L-R) A&O's Jon Richards, Ed Barnett, Andrew Ballheimer, Andrew Bamber, Richard Hough, with Hughes-Castell's Scott Gibson

## HIGHLY COMMENDED

### EVERSHEDS

#### Robin Johnson

From June to October 2005, Johnson and his Eversheds team sealed five deals for US client Parker Hannifin with a combined total of more than \$1bn. The deals drew on the firm's international network and brought to the fore not just Eversheds' corporate practice but also its expertise in antitrust, employee benefits and share options, tax and real estate.

### LINKLATERS

#### Charlie Jacobs; Jennifer Schneck

Gold Fields' defence of an \$8.1bn hostile bid from rival mining company Harmony was one of the most keenly watched M&A tussles of the year. At the heart of the deal was a Linklaters team which managed the manifold demands of the bid, including dealing with the distinct regulatory frameworks of the SEC and Johannesburg Stock Exchange, preparing a defence document to Harmony's bid in 28 days and overseeing an aggressive litigation strategy involving more than a dozen legal challenges.

### MACFARLANES

#### Tim Lewis; Robert Sutton

Macfarlanes advised long-standing client Pernod Ricard on the drinks company's £7.4bn acquisition of Allied Domecq, sealing one of the largest deals that the firm has handled. Lewis and Sutton's team also managed

the simultaneous disposal of some of Allied's assets to Fortune Brands for £2.8bn, proving that Macfarlanes is more than just a mid-market specialist.

### MAYER, BROWN, ROWE & MAW

#### Paul Maher; Stephen Walsh

Danske Bank's acquisition of Northern Bank and National Irish Bank for £967m presented the Mayer, Brown, Rowe & Maw deal team with numerous challenges. Among them was coping with the £26m robbery at a branch of Northern Bank in Belfast between signing and closing the deal. Maher and Walsh's team managed the deal with assurance throughout, negotiating it in just four weeks from exclusivity being granted.

### SIMMONS & SIMMONS

#### Ed Bake; Alistair Bird; Luis Felipe Castresana; Mark Curtis; Stuart Evans

It is of considerable credit to Simmons & Simmons' corporate group that Spanish telecoms giant Telefónica turned to the City firm for the company's crucial £17.7bn bid for UK mobile operator O2. The market might have expected the role of adviser to the bidder on the UK's largest deal in 2005 to go to a Magic Circle firm, but the Simmons team picked up the reins and brought to bear impressive M&A expertise, telecoms sector savvy and international coverage, to confirm its place on one of the deals of the year.

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