

# Private equity team of the year

WINNER

## Ashurst

Charlie Geffen; Stephen Lloyd

*The £2.3bn acquisition of GHG by a private equity consortium and Netcare*



Stephen Lloyd of Ashurst (centre right) with Caulfield Search's Andrew Caulfield (far right) and Richard Freeland (far left)

Ashurst was at the forefront of the buyout market in 2006. The firm maintained its close links to Cinven, advising the private equity house on the acquisitions of Essent Kabelcom and Casema; picked up new instructions from Apollo Management on the €1.5bn takeover of TNT's logistics division; and strengthened its ties to Apax.

Appointed to Apax's panel in 2004, Ashurst has picked up the lion's share of its deals, with private equity head Charlie Geffen and up-and-coming partner Stephen Lloyd establishing themselves as the go-to advisers. In 2006 they were instructed by a consortium of private equity buyers, including Apax and South African healthcare company Netcare, on the takeover of General Healthcare Group (GHG) from BC Partners.

Netcare wanted a private equity partner to launch a bid for GHG, so it brought in Apax. London & Regional Properties and Brockton Capital, a new fund specialising in real estate investment, also joined the consortium. Ashurst led the negotiations on the shareholder arrangements and the structuring of the consortium, taking account of the different objectives of Netcare and the three private equity operators.

The consortium emerged victorious from a fiercely competitive auction process, with Ashurst developing a structure that enabled the group to make an unconditional bid, despite being subject to various regulatory approvals. The deal was closed at a frantic pace and involved an Ashurst team of over 40 lawyers.

### HIGHLY COMMENDED

#### ALLEN & OVERY

Alan Paul; Keith McGuire

The battle for Thames Water was one of the UK's leading corporate scraps in 2006. While its owners, German utility giant RWE, ran a dual-track process to assess whether it should sell Thames Water through an auction process or IPO, buyers lined up to launch their bids. A&O helped ensure that a consortium led by Macquarie Bank emerged victorious with an £8bn bid, seeing off a joint offer by the Qatar Investment Authority and UBS.

#### LINKLATERS

Carlton Evans; Krister Hansen

Linklaters displayed its considerable cross-border skills when a team, led from London by Carlton Evans and from Stockholm by Krister Hansen, advised Scandinavian private equity house EQT on the multi-jurisdictional £1.8bn acquisition of Compass's travel concession catering business, Select Service Partner (SSP). The deal saw EQT buy SSP's international business, while a consortium led by Macquarie Bank acquired the Moto motorway services business in the UK.

#### SJ BERWIN

Steven Davis

In early 2006, SJ Berwin was instructed by the former head of Deutsche Bank's European retail and consumer group, Henry Jackson, to form new investment fund Merchant Equity Partners (MEP). The new fund eventually launched a bid for MFI Retail and instructed an SJ Berwin deal team led by Steven Davis. Advising simultaneously on the closing of MEP's fund and its first acquisition mark this out as one of the deals of the year.

#### TRAVERS SMITH

Chris Hale

Travers Smith was once again at the top of its game in 2006. In a series of deals for buyout house Candover, a Travers team led by Chris Hale advised on the £348m public-to-private of DX Services and the acquisition of Secure Mail Services, while putting in place a private equity structure for the business going forward. The year also saw it advising Macquarie Bank on its successful bid for the Moto business from Compass.

**Ashurst developed a structure that enabled the Netcare consortium to make an unconditional bid for GHG.**

#### CLIFFORD CHANCE

Simon Cooke; Matthew Layton

Clifford Chance has tracked Permira's success, advising the buyout specialists on a string of complex, high-profile deals. Among them, in 2006, a deal team led by private equity partners Simon Cooke and Matthew Layton acted for Permira on its £1.75bn acquisition of Unilever's European frozen foods business. The deal demonstrated the firm's considerable corporate finance nous and ability to get to grips with a range of highly complex employment and pensions issues.

10th  
anniversary

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*The sponsor, Caulfield Search, would like to congratulate  
**Ashurst**  
on winning Private Equity Team of the Year at the  
Legal Business Awards 2007*



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Andrew Caulfield is a former Herbert Smith lawyer with over 15 years' experience of the London legal market gained in practice and then subsequently as a headhunter; Ian Holloway is a former Clifford Chance securities lawyer and Director at Citigroup; former barrister Gary Eaton has ten years' experience in the recruitment market; and Richard Freeland is the former London editor of *The Legal 500*.

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