

Private equity team of the year

WINNER

Weil, Gotshal & Manges

Marco Compagnoni

The £3.2bn acquisition of EMI by Terra Firma



(L-R) Marco Compagnoni and Ian Hamilton of Weil, Gotshal & Manges, with Colin Potter of Global Legal Search

As the UK's largest ever take-private and a watershed deal for the recorded music industry, Terra Firma's £3.2bn acquisition of EMI was guaranteed to be a standout deal. The bold transaction was expected to spark a wider restructuring of the music industry and was, therefore, closely scrutinised by the media and investors.

The stakes were high from the outset of the deal in May, but unexpectedly rose markedly higher when the credit markets suddenly gummed up shortly afterwards. The deal was to be run on covenant-lite terms, which would not have raised an eyebrow pre-credit crunch, but which looked an increasingly impossible proposition as the summer of 2007 rolled on.

By this time, large private equity house acquisitions had stalled and the banks were doing all they could to extricate themselves from covenant-lite deals. It was here that Marco Compagnoni and his team showed the considerable skill that merited this award. With the credit crunch raging, few thought that the deal could be completed on its original terms; Weil Gotshal and Compagnoni begged to differ and proved themselves to be right with impressive style by tenaciously holding the deal together throughout the summer and seeing it through to completion in September.

In the event, it became the last large covenant-lite deal to go through and has deservedly won the firm plentiful accolades from its peers and the market. After the purchase, Terra Firma immediately set about streamlining the business.

HIGHLY COMMENDED

CLEARY GOTTlieb STEEN & HAMILTON

Michael McDonald

If points were awarded for the negotiation of a complex, finance-sector, cross-border deal with US elements in the middle of the credit crunch, then Cleary Gottlieb would certainly score highly. The firm represented seller and first-time client JC Flowers & Co on the €3bn sale of Netherlands-based bank NIBC to Iceland's Kaupthing Bank. NIBC had a large exposure

Not only was the deal the largest leveraged buyout ever in Europe, it was also the first ever takeover of a FTSE-100 company. KKR and Clifford Chance successfully saw off a competing bid from Terra Firma, and withstood the pressure of a fierce media glare because of the value the public put on the high street brand.

KIRKLAND & ELLIS

James Learner

The £1.4bn sale of UK food distributor Brakes Group, completed in record time (over a single weekend), was one of the most hotly contested transactions of 2007. James Learner's fast-growing Kirkland & Ellis team further polished its credentials as a leading private equity firm on this side of Atlantic, as well as in the US, as adviser to winning bidder Bain Capital, fighting off competition from CVC Capital Partners, Cinven and the Blackstone Group.

SJ BERWIN

Steven Davis; Alberto Morano

Winning the lead mandate to advise British buyout house CVC Capital Partners on its \$1.7bn acquisition of US luggage business Samsonite was a real coup for SJ Berwin's transactional team. This was one of the first US acquisitions that CVC completed following the establishment of a new New York office. It turned to SJ Berwin's London and Italian offices for help, and the successful deal elevates the firm's standing in the market.

With the credit crunch raging, few thought that the Terra Firma/EMI deal could be completed on its original covenant-lite terms.

to the subprime crisis, and although the deal eventually fell at the final hurdle, Cleary's achievement was nevertheless impressive.

CLIFFORD CHANCE

Daniel Kossoff

In the eyes of most of the market, Clifford Chance's advice to Kohlberg Kravis Roberts & Co and bid vehicle AB Acquisitions on the £11.1bn acquisition of Alliance Boots was nothing short of awesome.

Global Legal Search

congratulates

Weil, Gotshal & Manges

Private Equity Team of the Year
Legal Business Awards 2008

Global Legal Search is a specialised search and recruitment business focusing exclusively on the high end of the legal recruitment market.

We have more than 25 years' collective experience as former partners of Clifford Chance, Weil, Gotshal & Manges, White & Case and KLegal and so we are uniquely equipped to offer advice both to law firms and to partners and senior associates contemplating a career move.

We have advised on mergers and completed team and individual partner moves in Europe, the Middle East, Asia and Latin America so we are a truly Global Legal business. **For a confidential discussion, please contact Nick Holt +44 (0)20 7796 5973 or Colin Potter +44 (0)20 7796 5970.**

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