

Private equity team of the year

WINNER

Clifford Chance

Kem Ihenacho; Adam Signy

Advising on Umbrellastream's bid for Expro International

Few deals attracted as much attention in 2008 as the protracted sale of oil services provider Expro International. Getting the £1.8bn deal through proved to be a mammoth exercise in perseverance for the successful acquirer, the Candover-led 'Umbrellastream' consortium, and its advisers, Clifford Chance. It also questioned whether the Takeover Code could be bypassed by recourse to the courts.

Although the battle was sparked by an unsolicited bid that Expro received from Umbrellastream in early 2008, a volatile oil price and speculation that another industry player, Halliburton, might also be interested made pricing the company difficult. The market appeared to favour Halliburton but no offer was forthcoming and, following a higher offer from Umbrellastream, Expro's board accepted the bid from Clifford Chance's client.

But Halliburton continued to express interest without tabling a recommended offer in the time available. This led to division among Expro's shareholders, some of which moved to oppose the Umbrellastream deal at the High Court. Unusually, Umbrellastream planned to effect the takeover by way of a court-sanctioned scheme of arrangement, and the opposing shareholders contested the legitimacy of this method in a public takeover; an idea that sparked a wider debate about the role of the Takeover Code.

Ultimately, the High Court upheld Umbrellastream's bid, but it was the tactical nous of Signy and his team that proved decisive in keeping the potentially divergent parties in the consortium together in order that they could gain the prize.



(L-R) Clifford Chance's Adam Signy and Kem Ihenacho with Colin Potter of Global Legal Search

HIGHLY COMMENDED

CLEARY GOTTLIEB STEEN & HAMILTON

Simon Jay

Jay's advice to longstanding client Texas Pacific Group on its acquisition of 50% of Russian pharmaceuticals

DLA PIPER

Andrew Harris

DLA Piper's growing private equity team stands out for the sheer number of mid-market deals it managed to complete in 2008, despite an apparent downturn. In the first nine months of 2008, Harris's team racked up an impressive 53 deals.

LINKLATERS

Matthew Bland; Adam Freeman; Richard Youle

The £1.7bn take-private of waste management business Biffa, which began in late 2007 and rolled into 2008, was one of the highest profile deals of the year. Faced with difficult credit conditions and a semi-hostile target, Linklaters' advice to the successful Montagu-led consortium won it widespread plaudits, in particular Adam Freeman's work in holding the banks together as the credit crunch raged in the background.

WEIL, GOTSHAL & MANGES

Mike Francies

Large private equity deals are not dead, as Lion Capital's acquisition of Foodvest for £1.1bn in summer 2008 demonstrates. The dynamics of how you pay for them have changed, however, and the deal was funded by a massive £400m equity contribution in addition to debt. This was one of three deals the firm undertook for the client during two weeks in 2008.

The tactical nous of Adam Signy and his team proved decisive in ensuring that the Umbrellastream consortium gained its prize.

distributor SIA, for a reported \$800m, was noteworthy on two counts. It was the first investment by TPG into Russia and is understood to be the largest-ever Russian private equity deal.

DEBEVOISE & PLIMPTON

James Kiernan; Guy Lewin-Smith

The auction of Macclesfield-based Bodycote's testing division, comprising 300 testing facilities in more than 25 different jurisdictions, was one of the most frantic private equity battles of 2008. At least six private equity firms won through to the second round of bidding, but it was Debevoise that steered Clayton Dubilier & Rice to seize the £417m deal.

Global Legal Search

congratulates

Clifford Chance

Private Equity Team of the Year
Legal Business Awards 2009

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