



The Stephenson Harwood team with Martin Ellis of JLT Specialty

CORPORATE TEAM OF THE YEAR

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STEPHENSON HARWOOD ANDREW EDGE

BEST-IN-CLASS ADVICE ON A MAKE-OR-BREAK DEAL

When Lavendon Group found itself subject to an unsolicited takeover approach from Belgian company TVH in November 2016, it turned to long-standing legal advisor Andrew Edge, who had previously led Stephenson Harwood to help Lavendon fend off a hostile approach from TVH at 111p per share in 2010. French group Loxam joined the battle to acquire the UK-headquartered main market company.

What resulted was described by *The Times* as 'one of the most extraordinary bid battles on the London market in recent times'.

From the initial unrecommended bid of 205p per share from TVH, many subsequent bids were tabled before a final offer of 270p per share (£427m) from Loxam was successful at the end of January 2017, giving Lavendon an enterprise value in excess of £600m.

Throughout this process, the Stephenson Harwood team played a key role in maintaining the competitive tension between the bidders, enabling the offers to increase to a premium of almost 100% over Lavendon's pre-offer share price of 139p.

HIGHLY COMMENDED SLAUGHTER AND MAY

**JONATHAN MARKS,
PAUL MUDIE, ROLAND TURNILL**

Slaughter and May advised Standard Life on its £11bn merger with Aberdeen Asset Management, the largest European asset management deal of 2017. The timeline of the merger, given its scale, was one major challenge – Standard Life announced its offer on 6 March and the deal was closed on 14 August, following regulatory approval in 27 jurisdictions. The transaction presented many complex issues under the Takeover Code.

COMMENDED

**FRESHFIELDS
BRUCKHAUS DERINGER
OLIVER LAZENBY**

Advising Henderson Group, on its all-share merger with Janus Capital. The transatlantic

nature of the deal, with Henderson listed on the LSE and Janus listed on the NYSE, as well as the fact that Janus' largest shareholder was the Japanese company Dai-ichi, required an integrated global approach.

PINSENT MASONS RUSSELL BOOKER

Advising IP Group on its hostile takeover of its AIM-listed rival, Touchstone Innovations. Three major Touchstone shareholders wanted to pursue the offer, which resulted in the £490m hostile takeover. Pinsents successfully navigated extensive negotiations with remaining shareholders, while ensuring that a mandatory bid was not triggered.

**SKADDEN, ARPS, SLATE,
MEAGHER & FLOM
LORENZO CORTE, SCOTT SIMPSON**

Representing Konecranes on its \$1.5bn acquisition of Terex Corporation's material

handling and port solutions business. A merger of equals was initially agreed in 2015, but was delayed following a competing bid from Chinese state-owned crane company Zoomlion. This triggered a Force-the-Vote clause in the original merger deal, highlighting US national security and funding risks from the Chinese bid.

**SULLIVAN & CROMWELL
TIM EMMERSON, BEN PERRY,
OLIVIER DE VILMORIN**

Advising French-listed Elis on its \$2.76bn takeover of UK-listed rival Berendsen, which was undergoing an extensive operational restructuring at the time. The transaction was initially announced as a hostile takeover, but after some negotiation, Elis upped its bid and the deal was structured as a scheme of arrangement.



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