



The Gibson Dunn team with Martin Ellis of JLT Specialty

CORPORATE TEAM OF THE YEAR

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GIBSON, DUNN & CRUTCHER TONY DOWNES, NIGEL STACEY

HELPING WILLIAM HILL STRIKE GOLD WITH ELDORADO

Downes and Stacey in London led a team advising William Hill on its entry into a partnership with Eldorado Resorts for the operation of sports betting at all Eldorado licensed-casinos throughout the US. The deal was done under intense time, commercial and regulatory pressures following the US Supreme Court's repeal of the Professional & Amateur Sports Protection Act, which banned sports betting throughout the US (excluding Nevada).

This was a groundbreaking transaction for William Hill as it was entering into newly liberalised, albeit highly regulated markets. To

gain access to the market William Hill needed regulatory partnerships with casinos, race tracks and lottery operators. As part of the arrangements, complex equity structures were put in place to award Eldorado a stake in the William Hill businesses, to ensure an alignment of interest between the parties and incentivise the optimum operation of the exclusive partnership. In addition, Gibson Dunn advised William Hill on a number of other related operational and technology partnerships in the US, helping it in its goal to become the market leader in the rapidly evolving market for sports betting.

HIGHLY COMMENDED

HERBERT SMITH FREEHILLS

MARK BARDELL, STEPHEN WILKINSON

Advising Sky on the competitive takeover process that saw Comcast acquire the company for £30bn. This followed a rarely seen competitive auction between rival bidders Comcast and 21st Century Fox, which was overseen by the Takeover Panel, while the bidding for Fox assets in the US added an extra layer of complexity.

COMMENDED

ALLEN & OVERY

GEORGE KNIGHTON

Advising Virgin Money on its £1.7bn acquisition by CYBG, the owner of Clydesdale Bank and Yorkshire Bank, creating the UK's sixth-largest bank, and the first true national competitor of scale to the large incumbent banks.

BAKER MCKENZIE

HELEN BRADLEY, MELANIE HOWARD

Advising Alawwal Bank on its \$5bn merger with the Saudi British Bank. This share-for-share deal is one of the largest mergers between two listed companies in the Middle East, and it resulted in the creation of Saudi Arabia's third largest bank.

CLIFFORD CHANCE

DAVID PUDGE

Advising CYBG, the owner of Clydesdale Bank and Yorkshire Bank, on the £1.7bn acquisition of the LSE-listed Virgin Money. The all-share takeover is also the largest UK banking deal of the past decade, and involved an exclusive and perpetual brand licence agreement with Virgin Group Holdings, itself a major shareholder in Virgin Money, to continue using the Virgin Money brand.

DECHERT

JOHN MARKLAND

Advising South Korea's SK hynix, the single largest investor in the \$18bn takeover of Toshiba's memory chip unit business. A novel structure was required as for regulatory reasons SK hynix had to accept restrictions on equity ownership for ten years and be firewalled from accessing proprietary Toshiba information.

KING & SPALDING

WILLIAM CHARNLEY

Advising Life Company Consolidation Group on its landmark £1.8bn acquisition of Equitable Life, the world's oldest mutual insurer. The deal, which involved transferring 400,000 policyholders to LCCG's subsidiary, Reliance Life, raised a host of complex corporate, insurance and regulatory issues.

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