



The Davis Polk team with Adrian Beltrami  
QC of 3 Verulam Buildings

## FINANCE TEAM OF THE YEAR

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### DAVIS POLK & WARDWELL NICK BENHAM

#### KEY FINANCING AT THE CENTRE OF A VERY PUBLIC DEAL

Advising Comcast on the financing for its £30.6bn acquisition of Sky. The financing - involving a £16bn bridge facility, a new £7bn term loan, and an amendment to its \$7bn revolving facility - was made more complex given the publicity surrounding the competitive auction process required for its takeover battle with rival, 21st Century Fox.

A key element of the financing was that Comcast could swiftly increase its offer price where necessary. It was also completed in parallel with its ultimately unsuccessful bid for Fox in competition with Disney. Following the auction, Comcast had to draw down on the facility on multiple occasions to purchase Sky shares on the open market to ensure the 50% acceptance threshold was met.

### HIGHLY COMMENDED LATHAM & WATKINS

**SANJEV WARNA-KULA-SURIYA**  
Representing Clifford Capital as the sponsor, manager and subordinated note investor of the first infrastructure project finance securitisation in Asia. Such securitisations are rare, and this new asset class allows institutional investors access to infrastructure debt in Asia-Pacific and the Middle East.

### COMMENDED BRACEWELL

**JASON FOX**  
Advising Neptune Energy Group Holdings, the Carlyle Energy Fund and CVC Capital Partners on the reserve-based financing for the acquisition of ENGIE E&P International for \$4.7bn, in what was the largest-ever EMEA private equity-backed upstream acquisition.

### SIMMONS & SIMMONS PIERS SUMMERFIELD

Acting for UBS and the other joint bookrunners on the highly complex and innovative \$500m convertible bond issue by Swiss Re, which was secured over an equivalent series of bonds issued to an SPV. This included hedging arrangements with certain financial institutions to offset its share delivery obligations under the bonds.

### SLAUGHTER AND MAY AZADEH NASSIRI

Advising Ørsted on the \$3.5bn financing arrangements for the Hornsea 1 offshore wind farm, including the disposal of a 50% interest in the 1.2GW project to the global infrastructure fund, GIP. This is the largest single-project financing to date in the global renewable energy sector.

### WHITE & CASE DEBASHIS DEY, GAVIN WEIR

Advising Greece's four systemic banks - Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank - on their groundbreaking non-performing loan service agreement with the Italian credit institution doBank. The deal helped establish a servicing platform for the management of €1.8bn in loans to over 300 Greek SMEs.



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B A R R I S T E R S

3VB congratulates **Davis Polk & Wardwell**,  
the Legal Business Finance Team of 2019

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to go with the most difficult questions”*

**The Legal 500 2019**

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