

WINNER

Freshfields Bruckhaus Deringer

DAVID HIGGINS

Advising Cinven and BC Partners on the €4.3bn acquisition of Amadeus

The €4.3bn buyout of travel booking company Amadeus by BC Partners and Cinven is Spain's largest leveraged buyout to date. The deal saw Freshfields Bruckhaus Deringer pick up the lead role for the two private equity houses and their bid vehicle, Wam Acquisition.

The auction for Amadeus began in October 2004 when BC and Cinven teamed to bid. They achieved exclusivity in January, the deal was announced in March and finally closed in July 2005. A Freshfields team, spread across the firm's London, Barcelona, Madrid, Paris, Düsseldorf and Washington, DC offices, delivered in the key areas of corporate, finance and antitrust. Freshfields' structuring

ensured that Air France, Iberia and Lufthansa, shareholders in Amadeus and key customers, could re-invest as minority shareholders in the acquisition vehicle. The Magic Circle firm put together the complex web of documentation that governed the deal, encompassing Amadeus's delisting requirements, the antitrust filings and financial agreements including novel PIK instruments and bid guarantees. The deal capped an excellent year in private equity for Freshfields, including further key instructions for Cinven on the buyouts of Partnerships in Care, Frans Bonhomme and Altice One.



L-R: Armando Albarrán, David Higgins, Bruce Embley, Antoni Valverde Roy, and MDN's John Jeffcock

HIGHLY COMMENDED

ASHURST

Paul Gadd; Charlie Geffen

In the course of 2005, Ashurst advised Gala on the acquisition of a 33% stake in the company by Permira, a proposed IPO, three leveraged financings and the £2.18bn acquisition of Coral Eurobet. This final deal, which Gala sealed after a highly competitive auction, saw the Ashurst team co-ordinating with four separate clients, as well as negotiating a £2.8bn financing.

CLIFFORD CHANCE

Ian Bagshaw; Joachim Fleury; Geert van der Klis

In quick succession, Clifford Chance led the Macquarie Capital Alliance consortium on the €1.825bn acquisition of pan-European directories business Yellow

DLA PIPER RUDNICK GRAY CARY

Andrew Harris

The £428m acquisition of Cox Insurance gave DLA Piper its first instruction from Duke Street Capital and was the first time that the firm's London office had led a public to private with a value in excess of £400m. Harris pulled together a team of 35 lawyers to advise Englefield Capital and Duke Street on this highly complex transaction.

SJ BERWIN

Raji Bartlett; Steve Davis; Rob Day

SJ Berwin advised the management of ERM Holdings and majority shareholder 3i on the \$535m disposal of the environmental consultancy business to Bridgepoint Capital, in the largest LBO undertaken in the UK professional services sector. The firm managed the deal across 39 jurisdictions, cementing its relationship with the management team and buyout house 3i.

WEIL, GOTSHAL & MANGES

Mike Francies; Will Rosen

Crucial to Blackstone and Lion Capital's bid for Cadbury Schweppes' European drinks business was their ability to complete the deal in a short timescale, signing a commitment to do the deal in just over 48 hours. The speed and efficiency of the multi-jurisdictional Weil Gotshal team was crucial in ensuring its clients' success in one of the most pressured deals of the year.

A Freshfields team, spread across the firm's offices, delivered in the key areas of corporate, finance and antitrust.

Brick Road and the follow on of Nordic directories business TDC Forlag for €650m. Clifford Chance confirmed that it has the resources and expertise to pull off two such large, multi-jurisdictional buyouts.



“The dinner was splendid, the company entertaining and the presentation provoking and insightful. All in all a very worthwhile affair.”

Beverly Landais, Director of Marketing and Business Development, Baker & McKenzie LLP



MDN is a dedicated director development network for Marketing Directors of professional service organisations. To find out more about MDN, contact:

John Jeffcock
john.jeffcock@winmarkeurope.com
020 7605 8000

Joe Bell
joe.bell@winmarkeurope.com
020 7605 8000

Marketing Director Network