

Banking & finance team of the year

WINNER

Linklaters

Jim Rice

GAVI fund financing for immunisation project

Linklaters securitisation partner Jim Rice had a fantastic year advising on a string of high-profile securitisations, but one in particular stands out. Rice led the team advising the GAVI fund in relation to a ground-breaking scheme designed to provide lifesaving vaccines to millions of children in up to 70 of the world's poorest countries.

Linklaters' pioneering work on this innovative issuance programme makes it the undisputed winner. The International Finance Facility for Immunisation scheme was prepared by Chancellor Gordon Brown. The scheme's first issuance in November was for \$1bn and it is expected to raise a further \$3bn over the next few years. For over two and a half years, Linklaters has played a central role in structuring, implementing and successfully executing the scheme, as well as drafting the majority of the key documents.

The GAVI fund is the first of its kind and there were huge challenges involved in structuring the deal to make it acceptable to investors, while still meeting the respective donor requirements. Because of the economic status of the countries receiving support under GAVI-approved immunisation programmes, there is also an emerging market element to the deal. Each donor's grant payments are conditional on recipient countries meeting their respective payment obligations to the International Monetary Fund. Where there are protracted arrears, a donor's grant will be reduced by a corresponding percentage, depending on a relative risk weighting. A truly original deal.



Jim Rice of Linklaters (centre) accepts the award from Jonathan Morris of totallylegal.com

HIGHLY COMMENDED

ALLEN & OVERY

Gareth Price

Price led the A&O team advising Ambac Assurance, Barclays Bank and The Royal Bank of Scotland on the creative £260m securitisation for Arsenal Securities.

particularly complex. The firm proved an excellent choice for one of the largest ever deals in the international airport industry.

SHEARMAN & STERLING

Julian Tucker

Tucker led a team pulling out all the stops for Bear Stearns on the \$924m bond financing for phase one of the long-awaited Blue City Development in Oman. It is understood to be the first deal involving an operating company to be financed through the capital markets and the first bond to be issued out of Oman. The project, which will take between 15 and 20 years to build, will include residential, retail and commercial properties.

SIMMONS & SIMMONS

Mark Norris

Advising HSBC on the world's largest syndicated loan, a €37.1bn facility that funded E.On's all-cash offer for Endesa, was a major fillip for Simmons' banking team. The high-profile instruction is a significant client win for the firm's finance team and is part of a new and growing relationship with HSBC.

SIMPSON THACHER & BARTLETT Nick Shaw

SULLIVAN & CROMWELL Neal McKnight

The US leaders jointly advised NXP on a ground-breaking deal which saw the largest-ever high-yield issue in Europe. The \$5.7bn bond was used as part of the funding for the acquisition of NXP by a consortium of private equity investors.

Linklaters advised the GAVI fund in relation to a scheme designed to provide lifesaving vaccines to millions of children in some of the world's poorest countries.

The innovative structure saw the deal become the first football ticket-sale securitisation to achieve an investment grade rating. Impressively, the deal achieved the highest possible rating in an asset class with a poor track record in the capital markets.

FRESHFIELDS BRUCKHAUS DERINGER

Nick Gamble; Marcus Mackenzie; Christopher Davis

The three-partner Freshfields team was instructed by the Grupo Ferrovial-led consortium on the high-profile £10.3bn bid for BAA. The sheer size, the existence of £5bn of existing listed debt and the significant ongoing capital expenditure made it

10th
anniversary

CONGRATULATIONS TO LINKLATERS.

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Team of the Year Award,
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