

# Finance team of the year

## WINNER

# Shearman & Sterling

Ward McKimm

*For the pioneering use of the 'double LuxCo' structure*

The global financial crisis forced finance lawyers back to the drawing board to come up with new and innovative ways to structure financing tools. With the lending desks at the banks essentially closed, clients have demanded more creative thinking from their lawyers. Shearman & Sterling's London finance team stood out amongst competitors for its significant role advising on the financing of Lion Capital's €1.6bn purchase of Picard Surgelés, a French frozen food company. The firm acted for a raft of banks on the financing, which included a €300m high-yield bond offering and the first use of a complex 'double LuxCo' structure in France. Impressively, the firm co-ordinated the deal from its London office and advised on US, French and English law matters. The use of the double LuxCo structure on the financing made Lion Capital's acquisition of Picard possible and is expected to set a high benchmark for banks in future negotiations with subordinated lenders in French deals.

## HIGHLY COMMENDED

### ALLEN & OVERY

Stephen Kensell

Allen & Overy acted for the arranger on WIND Telecomunicazioni's mammoth €6.6bn refinancing, which included €3.9bn in senior credit facilities. The firm's impressive team co-ordinated a consortium of 12 banks, which acted as arrangers of the new

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senior facilities. The firm advised on the London, Luxembourg and Italian aspects of the deal.

### ASHURST

Jane Fissenden; Nigel Ward

Ashurst advised the senior mandated lead arrangers on the £2bn sale of The Royal Bank of Scotland's stake in card payment service WorldPay. The deal involved a complex web of financing and was, at the time, the largest deal financing in the UK since 2007. The firm acted for five banks throughout the course of the deal.

### LATHAM & WATKINS

Jay Sadanandan

Latham & Watkins landed a key role on one of the largest European leveraged buyout financings since 2008 when it advised CVC Capital Partners on the CHF3.3bn takeover of Sunrise Communications, the second largest mobile company in Switzerland. Known for its stellar European finance capability, Latham's knowledge of English and New York



(L-R) Macrae Roxburgh Appleby's Joe Macrae with Yumi Paringaux and Cedric Van den Borren of Shearman & Sterling

law helped it advise CVC on both the bank and bond financing.

### LINKLATERS

Alek Naidenov

Linklaters brought the full power of its international network to the fore when it advised The Hertz Corporation on its €620m refinancing from nine different offices. The refinancing was achieved by the issue of €400m in senior secured high-yield notes alongside a covenant-lite super senior revolving credit facility of €220m. Linklaters used its US, English and Dutch law expertise to devise a flexible financing structure for the creditors, the issuer and the borrower.

### ROPES & GRAY

Maurice Allen; Jonathan Bloom; Jane Rogers

Ropes & Gray's nascent London office advised special purpose vehicle UPCB Finance on its issue of €500m in senior secured notes. The deal allowed UPCB to give new life to its capital structure by adding the high-yield component to sit alongside the group's senior debt. The innovative deal structure saw UPCB gain access to international capital markets while allowing the note's investors to benefit from the existing bank facility.

### WHITE & CASE

Rob Mathews

White & Case advised its long-term client WIND Telecomunicazioni, and its subsidiary Wind Acquisition Finance on its €6.6bn refinancing, which included €3.9bn in senior credit facilities and a new €2.7bn issue of dual-tranche senior secured bonds. Considered by some as the largest European high-yield bond issuance in 2010, the deal was also one of the very few senior secured note issues last year.



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MRA's founders have practised in the top tier of partner recruiting in the UK, Hong Kong and the United States. We are able to draw on a wealth of knowledge and contacts in each jurisdiction. We do not believe in the commoditised approach to the business that has become prevalent in the City. At any given time we work only on a select number of high-profile assignments. Our exceptional levels of diligence, integrity and passion, combined with our unrivalled knowledge of the international legal market mean we can communicate a client's message with gravitas and sophistication and deliver success as a result.

Every day we are speaking with law firm leaders and other partners and teams going through the process you are considering. MRA can provide real time, impartial and completely confidential advice which will help you make the best move.

As part of the broader Mlegal Group we have an office network that also includes the US and China. The directors have all worked in different legal markets and have extensive experience moving lawyers from one jurisdiction to another. If you are contemplating a move internationally then MRA is uniquely positioned to advise on the options in the US, Asia, Europe and elsewhere.

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