

CORPORATE TEAM OF THE YEAR
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Macfarlanes

Graham Gibb

Advising Verizon on the largest corporate deal for a decade

When Vodafone Group sold its 45% stake in Verizon Wireless for \$130bn, it became the second-largest cross-border transaction in history and the largest deal for over a decade. In a global, blockbuster mandate, Macfarlanes advised Verizon on all UK aspects.

The scale and importance of the deal doesn't end there. It also involved the largest bond issue of all time, the largest break fee of all time and the largest UK return of value to shareholders.

While the transaction concerned a US asset, it was not a US deal but a complex combination of UK and US law, with the transaction structured as a US stock purchase agreement with a UK scheme of arrangement. In this highly complex, unprecedented deal, Macfarlanes worked hand-in-glove with Verizon's US advisers, Wachtell, Lipton, Rosen & Katz.

Such was the quality and scale of the service provided by the Macfarlanes team on this standout deal that its contribution has drawn praise from clients and peers alike.

HIGHLY COMMENDED

COVINGTON & BURLING

Paul Claydon

Covington client Cenkos Securities was sole co-ordinator and bookrunner on the AA Group's high-profile £1.385bn accelerated IPO. The float involved a complete exit for the AA's private equity owners, Charterhouse, CVC and Permira, who sold their shares to a group of institutional investors who were supporting the management buy-in.

FRESHFIELDS BRUCKHAUS DERINGER

Julian Long

Following its initial bid in November 2013, Pfizer approached Freshfields' client AstraZeneca four times for a takeover worth more than \$120bn. In the face of seemingly relentless pressure from prominent shareholders, Long's team advised AstraZeneca in successfully rebuffing Pfizer's multiple advances.

HERBERT SMITH FREEHILLS

Stephen Wilkinson

Wilkinson advised on Sky's double takeover of 21st Century Fox's 100% stake in Sky Italia, as well as its 56% holding in Sky Deutschland, and a public offering for the remaining shares not owned by Fox. Structuring the deals as effectively a single transaction required a huge amount of collaboration with foreign



The Macfarlanes corporate team along with Babita Maria of Intralinks

counterparties, including the need to combine a separate £1.36bn equity financing to part fund the deal.

LINKLATERS

Aedamar Comiskey

Linklaters advised Dixons on its £4bn merger of equals with Carphone Warehouse. With legacy shareholders of each company holding 50% each in the new entity, it raised questions as to who would be the ultimate parent company, as well as significant antitrust issues.

OSBORNE CLARKE

Jonathan King

Osborne Clarke raised a few eyebrows among the corporate legal elite when it emerged as lead corporate adviser to longstanding client Carphone Warehouse on its landmark £4bn merger of equals with Dixons last year.

SLAUGHTER AND MAY

Richard de Carle

Slaughter and May demonstrated its impeccable corporate credentials again in 2014 by advising BHP Billiton on its complex demerger. This involved the multi-jurisdictional spinoff of a NewCo (South32), which will hold up to \$15bn in non-core assets.



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