

WINNER

Slaughter and May

John Papanichola, William Underhill

Advising on the biggest privatisation for a generation

2013 offered this corporate blueblood an opportunity to hark back to the type of work for which it made its name in the 1980s: namely Royal Mail's initial public offering – the most high-profile privatisation by the Government for a generation.

Papanichola and Underhill advised Royal Mail on each of the key tasks that laid the ground for its privatisation, including the passing of the Postal Services Act 2011, the reform of the UK's regulatory regime for postal services, the assumption by the Government of Royal Mail's pension scheme deficit (and associated state aid approvals), and the separation of Royal Mail from the Post Office.

This structure gave rise to a huge range of legal and logistical challenges. In particular, in order to facilitate the retail offer and to enable a summary prospectus and application packs to be made available at Post Office branches across the UK, the prospectus was produced in tripartite form – the first major UK IPO where this approach was adopted since the demutualisation of Standard Life in 2006. In the end, the float was oversubscribed many times over by City investors.



(L-R) Slaughter and May's John Papanichola with Mark Husband of Cogence Search

HIGHLY COMMENDED

ALLEN & OVERY

Andrew Ballheimer, Ed Barnett

A&O pitched against international rivals to win the lead role advising GlaxoSmithKline on its £1.35bn sale of drinks brands Lucozade and Ribena – teaming up with the GSK legal team across ten jurisdictions and executing the transaction in just two weeks.

CLEARY GOTTlieb STEEN & HAMILTON

Daniel Braverman

More than a year in the making, Braverman's team finally closed the biggest deal in Russian history last spring, advising Rosneft, the world's largest publicly-traded oil company, in its \$55bn acquisition of TNK-BP, Russia's third-largest oil company.

HOGAN LOVELLS

Alan Greenough

Hogan Lovells advised Liberty Global on the \$1bn disposal of its international content division, Chellomedia, to AMC Networks. The disposal involved

a complex unravelling of licensing rights and regulatory issues affecting a company that distributes to 360 million households in 138 countries.

LINKLATERS

David Holdsworth

Holdsworth led the Linklaters team advising LIXIL Corporation and the Development Bank of Japan, on the largest investment by a Japanese corporate in Germany ever: the €3.1bn acquisition of Grohe from TPG Capital and Credit Suisse Private Equity, together with a public offer for the remaining 27% of Frankfurt-listed Joyou not owned by Grohe.

SHEARMAN & STERLING

Laurence Levy

GE turned to Shearman to advise on its \$4.3bn acquisition of Italian aerospace group Avio, one of its largest European M&A transactions in recent years and one of the biggest investments by any foreign group in Italy for a decade.

WEIL, GOTSHAL & MANGES

Peter King

King led the London team advising Edwards Group on its \$1.6bn takeover by Atlas Copco. The transaction was truly cross-border and unusual in that Edwards Group, a UK-headquartered company listed on Nasdaq, was taken private by a Swedish company.

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We are Cogence Search. We are great dealmakers.

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**Congratulations to
Slaughter and May
Corporate Team of the Year**

