

M&A

SLAUGHTER AND MAY

Our M&A Practice

We act for more companies listed on the London Stock Exchange than any other law firm

*“Slaughter and May’s M&A credentials need little introduction. It remains unrivalled for the quality of its M&A brand”
(The UK Legal 500, 2009)*

*“The best firm for big-ticket M&A in the UK, and with access to a superb ‘best friends’ network that puts great lawyers onto work no matter where it is in the world”
(Chambers UK, 2010)*

Our M&A Practice

Slaughter and May is a leading international law firm recognised throughout the business community for its commercial awareness and commitment to its clients. We have a diverse and extensive international practice advising on the full range of commercial, financing and other matters.

Our breadth of experience in M&A combined with our day-to-day involvement with the market enables us to provide sophisticated advice of the highest quality on all types of deals while at the same time remaining rooted in the reality of the market place.

We have close relationships with the leading independent law firms around the world, so for each cross-border M&A transaction we can assemble a tailor-made single integrated team of lawyers who have the best expertise and contacts in each jurisdiction for that particular deal.

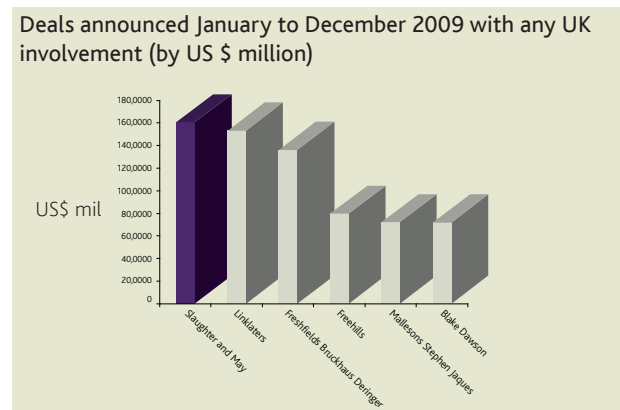
We deliver the full range of services which apply to an M&A transaction including:

- Financing
- Taxation
- Competition and Regulatory
- Pensions and Employment
- Intellectual Property and Information Technology
- Real Estate

Our Credentials

Our Credentials

We have been voted top London law firm (jointly) in the field of mergers and acquisitions (*Chambers UK 2010, The UK Legal 500 2009, IFLR 1000 2010*). Winner of the 'Law Firm of the Year' for M&A (*Acquisition Monthly Awards 2009*). We are top law firm for announced deals in 2009 with any UK involvement (Thomson Reuters).



(Source: Thomson Reuters)

We have extensive experience in advising on:

- **recommended and hostile bids** and are recognised as “a first class, if not the first class, public takeover law firm in the City” (quote from client in *The Lawyer*)
- **public to private deals and private equity M&A transactions**, including the full range of transactions from venture capital investments to large cross-border deals
- **private acquisitions and disposals** in all sectors and often involving multiple jurisdictions.

Recently we have advised:

- **Cadbury** on the hostile bid by Kraft
- **Banco Santander** on a share bid for Alliance & Leicester
- **Global Infrastructure Partners** on the acquisition of London Gatwick Airport
- **HM Treasury** on the sale of Bradford & Bingley's UK and Isle of Man retail business and branch network to Abbey National plc
- **British Airways** on proposed merger with Iberia and American Airlines and aborted merger with Qantas Airways
- **Eni** on the acquisition of the Belgian company Distrigas.

“Exuding class in everything it does, Slaughters has made a habit of developing talented lawyers and handling headline deals”
(*Chambers UK, 2010*)

“As one client puts it, the firm is ‘not at the petrol pumps but up in the jetstream’, and clients of all stripes appreciate the fact that it ‘never fails to make them feel valued’”
(*The UK Legal 500, 2009*)

“But it is not just the breadth and focus of Slaughter and May’s corporate practice – it’s the quality of its client-focused team. ‘They’re excellent. You work with top-flight, intelligent people’, comments one client. ‘They’re enthusiastic about us as clients. They think ahead of time so they are proactive rather than reactive.’”
(*IFLR 1000, 2010*)

Examples of Our Recent Experience

Mergers

- **Subsea 7** combination with Acergy to create global leader in seabed-to-surface engineering and construction
- **Prudential** aborted combination with AIA Group, a leading life insurance organisation in Asia Pacific
- **CSR** merger with SiRF Technology Holdings to create a global leader in wireless connectivity and location solutions
- **British Airways** aborted merger with Qantas Airways via a dual-listed company structure
- **British Airways** proposed merger with Iberia and American Airlines
- **GfK** merger of equals with Taylor Nelson Sofres
- **Reuters Group** merger with The Thomson Corporation effected by dual listed company structure
- **Taylor Woodrow** merger with George Wimpey Plc to create the UK's largest housebuilding group
- **My Travel** merger with Thomas Cook
- **MTR** proposed merger with Kowloon-Canton Railway Corporation
- **Boots** merger with Alliance UniChem
- **Resolution Life** merger with Britannic Group
- merger of investment banking businesses of **Cazenove** and **JP Morgan**

Agreed bids

- **Tomkins** cash bid by consortium
- **Reckitt Benckiser** cash bid for SSL International
- **Resolution** cash and share bid for Friends Provident
- **Talisman Energy** bid for Rift Oil
- **Banco Santander** share bid for Alliance & Leicester
- **FKI** cash and share bid by Melrose
- **Global Infrastructure Partners** cash bid for Biffa
- **Carillion** share and cash bid for Alfred McAlpine
- **Naspers** cash bid for Tradus
- **Akzo Nobel** cash bid for ICI
- **Alliance Boots** cash bid by company controlled by funds advised by KKR and Stefano Pessina
- **Barratt Developments** cash and share bid for Wilson Bowden
- **Gallaher** cash bid by Japan Tobacco
- **Getinge** cash bid for Huntleigh Technology
- **NM Rothschild & Sons**, as financial adviser to Premier Foods, bid for RHM
- **House of Fraser** cash bid by a consortium led by Baugur Group
- **BOC** cash bid by Linde

Hostile or competing bids and approaches

- **Cadbury** share and cash bid by Kraft
- **Centrica** cash bid for Venture Production
- **BHP Billiton** share bid for Rio Tinto
- **Banco Santander**, as part of a consortium, bid for ABN AMRO – *biggest ever financial services transaction*
- **Corus Group** competing bids by CSN and Tata Steel
- **Citigroup** as financial adviser to a consortium, on cash bid for BAA
- **Associated British Ports** competing bids by consortia including Goldman Sachs and Macquarie Bank
- **PSA** (the Singapore port company) cash bid for P&O
- **Marks and Spencer** successful defence of approach from company controlled by Philip Green

Private equity

- **Global Infrastructure Partners** acquisition of London Gatwick Airport and related financing
- **Global Infrastructure Partners** acquisition of London City Airport
- **Public Sector Pension Investment Board**, as a member of a consortium, acquisition of Angel Trains
- **First Reserve** acquisition of CHC Helicopter Corporation
- **First Reserve** recommended bid by Turbo Alpha for Abbot Group plc
- **Eurazeo**, as part of an integrated team with Bredin Prat and Hengeler Mueller, acquisition by Europcar of the car and rental businesses of National and Alamo Rent a Car in EMEA
- **Palamon and Star Parks** sale by Star Parks of five of its seven European theme parks
- **Eurazeo**, as part of an integrated team with Bredin Prat, Hengeler Mueller, Bonelli Erede Pappalardo and Uría Menéndez, acquisition of Europcar, the leading European car rental firm
- **Consortium** comprising **Apax Partners**, **Permira**, **KKR**, **Providence Equity** and **Blackstone** on certain aspects of the recommended bid for TDC A/S

Private M&A

- **Santander UK** acquisition of parts of the UK banking business of the Royal Bank of Scotland
- **Unilever** sale of Italian Frozen Foods business, Findus
- **Resolution** acquisition of the AXA UK Life Business
- **Standard Life** sale of Standard Life Bank plc, its UK mortgage and savings business
- **Unilever** acquisition of worldwide body care and European detergents businesses of Sara Lee Corporation
- **Meetic** acquisition of European operations of Match.com
- **Filtrona** sale of North American plastic profile and sheet business
- **Smiths News** acquisition of business and assets of the Bertram group of companies, formerly part of Woolworths
- **Premier Oil** acquisition of Oilexo North Sea
- **Unilever** acquisition of the global TIGI professional hair product business from creators of Toni & Guy
- **GlaxoSmithKline** acquisition of UCB's current marketed product portfolio across certain territories in Africa, the Middle East, Asia Pacific and Latin America
- **Land Securities Group** sale of Land Securities Trillium, a pioneer and market leader in the property partnerships market
- **YTL Power International Berhad** acquisition of Temasek's interest in PowerSeraya Limited
- **Abbey National** sale of Porterbrook
- **GlaxoSmithKline** acquisition of the Egyptian mature products business to become the leading pharmaceutical company in Egypt

Our clients are in bold

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