SLAUGHTER AND MAY

Private Equity

Slaughter and May is a leading international law firm with a worldwide corporate, commercial and financing practice. Our private equity practice has grown significantly in recent years and we have extensive experience in advising on all aspects of private equity work from venture capital investments to large cross-border deals and from initial investment through to exit. Our expertise includes acting for private equity houses, lenders at all levels of the capital structure and management teams.

We offer:

- Total commitment to top quality legal advice, with commercial awareness and a "can do" attitude.
- Lawyers with the experience and commercial judgement to make a real difference.
- Versatile lawyers who handle all aspects of private equity deals from initial acquisition through to exit.

> *"Its prowess in London, combined with those of its 'best friends' network, proves an alluring draw for clients, who comment that 'the team is superb for private equity work; we channel as much of our work over there as we can'" (Chambers Global, 2009)*

Delivering from Acquisition to Exit

We have a leading private equity and general corporate practice and have exceptional exposure to public bid and private M&A work. More and more over the past few years this has included major private equity deals. In 2008 we advised on 5 of the top ten European buyout deals. In addition, we have a major practice in new issues so have the experience to deal with all types of exits.

> *"But it is not just the breadth and focus of Slaughter and May's corporate practice that keeps it in the top tier year after year - 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)*

Delivering the Debt

Our financing practice has extensive expertise on both UK and cross-border LBO transactions with particular strength advising on complex, structured deals. We advise on all types of financing from senior debt to high yield bonds. Our financing lawyers are experienced in structuring innovative solutions when it comes to refinancing, including by way of securitisation.

> *"There is broad expertise, top-quality analysis, a highly customer-oriented approach and the ability to put the legal aspects of a deal into a business context." (Chambers UK, 2010)*

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Recent Highlights

M&A / TAKE PRIVATES

- **Global Infrastructure Partners** on its acquisition of London Gatwick Airport
- **Public Sector Pensions Investment Board** as a member of the consortium that acquired Angel Trains
- **Global Infrastructure Partners** in its recommended offer for Biffa
- **First Reserve Corporation** on its recommended offer for Abbot Group plc
- **Apollo Funds** in relation to their recommended offer for Countrywide
- **Eurazeo** on the acquisition of Europcar and the follow on acquisition of National and Alamo Rent A Car
- **Goldman Sachs Capital Partners** on the tender offer for ISS A/S

EXITS

- **New Look** on its proposed flotation and advising **Permira** on the transaction
- **Francisco Partners** on its disposal of frequency products division of C-MAC
- **Permira** and **Apax Partners** on the accelerated book built offer of shares in Inmarsat
- **Lazards** on the competitive IPO of Hogg Robinson backed by **Permira**
- **Terra Firma** on the demerger of the waste-to-energy business of WRG and the sale of its waste disposal business
- **First Reserve** on the accelerated bookbuilt offer of a stake in Expro International Group PLC
- **Morgan Stanley Real Estate Funds** on the accelerated bookbuilt offer of a stake in Great Portland Estates PLC
- **Palamon Capital Partners** on the sale by the Star Parks Group of five of its seven European theme parks

ACQUISITION FINANCING

- **Morgan Stanley**, **Deutsche Bank** and **Merrill Lynch** on the leveraged buyout of the semiconductors business of Philips
- **Wendel Investissement** on the tax and financing aspects of its purchase of Editis publishing business
- **Permira** and **Barclays Capital** on the finance arrangements for the recommended offer for McCarthy & Stone
- **Apax**, **Blackstone**, **KKR**, **Permira** and **Providence Equity** in connection with their US$15.3 billion bid for TDC A/S
- **Palamon Capital Partners** on the finance arrangements for the recommended offer for Retail Decision plc
- **CVC Capital Partners** on the financing of the bid for Cortefiel

ONE NETWORK

France – Bredin Prat advising:

- **KKR** on the acquisition of Pages Jaunes
- **Texas Pacific Group** on the acquisition of TDF

Germany – Hengeler Mueller advising:

- **JC Flowers** on the successful offer for Hypo Real Estate
- **Blackstone** on the disposal of its state in Gerresheimer Glas

Italy – Bonelli Erede Pappalardo advising:

- **Blackstone Group** on the acquisition of Theme Parks Holding S.p.A.
- **BC Partners** on the sale of Gruppo Galbani S.p.A.

Spain – Uría Menéndez advising:

- **Advent** on the sale of Parques Reunidos Group
- **JP Morgan** and others on the financing of the acquisition of Auna