

Corporate Team of the Year



WINNER SJ Berwin

SJ Berwin's market-leading funds team managed to prove its worth even in a depleted private equity market by offering groundbreaking advice to Apax Partners on the \$956m (£646.7m) (investment by sovereign wealth fund Chinese Investment Corporation [CIC]) – advice that changed the way deals could be done in the most difficult market in living memory.

The deal – the standout private equity transaction of the year – had a number of unusual features and required out-of-the-box thinking from a large multi-disciplinary team.

In allowing existing investors a chance to transfer unfunded commitments to new investors the SJ Berwin team, led by funds partners Michael Halford and Nigel van Zyl, came up with a genuinely innovative solution to a new problem.

As one judge enthused, the transaction “set the blueprint for other private equity firms, frozen from deal doing because of the credit crunch and subsequent financial crisis, to support their business through outside investment.”

The deal was further complicated by the sale of part of Apax's management company to the CIC, an element on which head of corporate Steven Davis took the lead.

As a difficult deal in a difficult market, this is one that would stand out under any circumstances. But with SJ Berwin delivering a solution to a problem that could benefit the whole sector, the team's value in this instance cannot be doubted.

SECOND Clifford Chance

In terms of the amount of column-inches generated, the biggest deal of the year by a country mile was Kraft's £11.9bn takeover of Cadbury. Clifford Chance's transatlantic team – led by Sarah Jones in New York and Guy Norman in London – faced a number of complex issues. These included navigating a path through interventions by the Takeover Panel and SEC as well as dealing with the threat of other potential buyers. “Acting for Kraft on the Cadbury bid was the plum M&A mandate of the year,” commented one of the judges. Factor in the team's role for Babcock on its acquisition of VT Group – another headline-grabbing deal – and it adds up to a successful 12 months for a practice on the way back to the top.

THIRD Slaughter and May

Hostile takeovers are few and far between these days, so the chance to marshal the defence forces is pure ambrosia for any M&A lawyer. Slaughter and May rolled out the big-hitting duo of Steve Cooke and David Watkins to help Cadbury defend against Kraft's advances last year and the firm proved its class once again by helping to secure an extra £2bn for the target's shareholders. The defence was widely seen as expertly handled, adding genuine value for the client. One judge commented that Slaughters' advice was “pitch perfect” – a view with which few in the market would disagree.

SHORTLIST

Ashurst
Linklaters
Norton Rose
Olswang

SAUNDERSON HOUSE

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