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IFLR

INTERNATIONAL FINANCIAL LAW REVIEW

Europe awards 2019

Recognising excellence in financial law

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National awards
Awards for the leading firms in the following countries will be presented during the evening

Austria	Hungary	Romania
Baltics	Ireland	Russia
Belgium	Israel	Spain
Czech Republic	Italy	Sweden
Denmark	Luxembourg	Switzerland
Finland	Netherlands	Turkey
France	Norway	Ukraine
Germany	Poland	
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Menu

House-cured Scottish salmon, Devonshire crab,
dill pickled cucumber, beetroot
and horseradish cream

* * * *

Slow braised beef short rib with rosemary, horseradish
and smoked sea salt crumb, fondant potatoes,
wild mushrooms, asparagus and Chantenay carrots

* * * *

Black Forest cheesecake, red fruit mousse, cherry coulis.

* * * *

Coffee, tea and sweetmeats

** Special dietary requirements accommodated as requested **

Order of the night

7pm
Cocktail reception

8pm
Welcome from IFLR Dinner – starter

8.30pm
Presentation of IFLR’s Contribution to Regulatory Reform award

Presentation of Deal of the Year Awards

Presentation of IFLR’s Lifetime Achievement award

9.15pm
Dinner – main course, dessert, tea & coffee

10pm

Presentation of Most Innovative National Firm of the Year Awards

Presentation of Team of the Year Awards

Presentation of International Firm of the Year Award

11pm
Post-dinner jazz bar

Midnight
Carriages

Breaking new ground

Welcome to the IFLR Europe Awards 2019, IFLR's 20th annual ceremony.

These awards cap off many months of research into the most innovative cross-border transactions in Europe that closed during 2018 and the individuals and teams behind them.

The awards also strive to recognise some of the individuals who have helped to develop financial and corporate infrastructure and who have, over the course of their careers, left a lasting mark on corporate finance law and the way it is practiced. They will also shine a light on key trends and developments as well as some of the rising stars who may well come to shape the future market.

The awards celebrate cross-border work just as cross-border relations, trade and foreign investment frameworks are being revisited and redrawn. Interpreting, implementing and exploring some of the new rules and making them work seamlessly across jurisdictions is a key theme throughout the categories. Many of the transactions nominated and shortlisted in the awards do just that, finding new tools or ways of structuring that develop markets and allow investment and growth.

2018 was full of innovation. This is true across the capital markets categories and into M&A, banking and finance, restructuring and structured finance and securitisation. The year generated plenty of novel transactions across the categories and there was a lot of headway made in aligning regulatory regimes and processes and in finding resolution to different approaches and expectations.

Awards criteria and methodology
IFLR's awards celebrate innovation, novelty and complexity – whether structural or regulatory. This is not a quantitative survey of European transactions. It is not based on league tables or deal figures.

To select the shortlist, IFLR's editorial staff spoke with many lawyers and other professionals across the region. Both private practice and in-house counsel were interviewed, and the decisions taken by our editorial team were based on extensive research.

We would like to thank everyone that helped us throughout the process, with written nominations, interviews, opinions, theories and comments.

We hope you enjoy the evening and look forward to welcoming you back next year.

James Wilson,
IFLR commercial editor

Deals of the year

Bayer / Monsanto refinancing

The refinancing of Bayer's 2016 $57 billion committed debt and €4 billion mandatory convertible bond for its acquisition of Monsanto took just under two years to complete. It was structured around the ever-changing deal parameters characterised by delays from antitrust scrutiny and large disposals. The deal combined a capital increase, subscribed by Temasek; a capital increase though subscription rights and private placements offered in Germany, Luxembourg, the US and elsewhere; a 144A/Reg S offering of two floating rate and six fixed rate tranches of varying maturities to qualified buyers in the US; four further tranches of notes listed in Luxembourg; and a $6.9 billion exchange offer and consent solicitation that gave existing Monsanto noteholders the option to obtain securities guaranteed by Bayer. The interlinked nature of the transaction and the vast effort on disclosures and pro forma statements to cater for the divestiture programme makes it an unprecedented piece of work. The deal broke new ground in respect of the understanding of pro forma requirements. The outstanding Monsanto debt consent solicitation in conjunction with the refinancing was unprecedented. A full prospectus was drafted for the bonds, while prospectus regulations changed several times.

Law firms
Freshfields Bruckhaus Deringer – Temasek
Linklaters – Underwriters
Sullivan & Cromwell – Bayer

Eurobank Ergasias share redemption

This transaction hinged on the 2008 Greek/EU liquidity support programme and entailed a series of amendments to Greek legislation to allow Eurobank to issue subordinated notes that could qualify as Tier 2 capital instruments under the Capital Requirements Regulation (CRR). The challenge was that Eurobank had issued preference shares in 2008 under the liquidity programme. In 2013 the CRR was amended to set a date of December 2017, after which time the preference shares would no longer be recognised as regulatory capital. The bank was then put in a position of having to raise an impossibly large amount of cash to redeem the shares or to swap the shares for an instrument that did count as regulatory capital. The instrument had to be offered on market terms, qualify as regulatory capital, be saleable to third party investors and comply with European corporate law. The transaction was structured with the Single Supervisory Mechanism (SSM) to ensure that EU bodies would accept the instrument and domestic law had to be changed to allow the process. It is the only example of a Greek bank having to do this.

Law firms
Allen & Overy – Eurobank Ergasias (ERB)
Bernitsas Law – Citigroup Global Markets and JP Morgan Securities (joint lead managers)
Linklaters – ERB (state-aid and regulatory law)

Debt & equity-linked

Liberty One Methanol Czech law bond

This is a first-of-its-kind transaction involving the issuance of $830 million worth of five-year bonds under Czech law by a Delaware limited liability company (Liberty One Methanol), guaranteed by a financial guarantee from Swiss-based joint stock company (Aktiengesellschaft) KKCG. It is the first issuance and public offer in the Czech Republic of Czech law governed bonds by a US entity. The structuring of the bonds spanned countless untested points of law that had to be reflected in the issuance terms and conditions and the documents and agreements governing the bonds, as well as in the offering circular. There were multiple cross-border aspects to consider. The issuer, Liberty One Methanol, is part of the KKCG investment group and is responsible for the moving and assembling of a methanol production facility from Brazil to West Virginia, US. After the planned launch of the plant in 2020, income from the production of methanol will account for the main part of the issuer's business.

Law firms
Allen & Overy – J&T IB and Capital Markets (sole arranger) and J&T Banka (sole lead manager and fiscal and paying agent)
Clifford Chance – Liberty One Methanol

Maxima Grupe

Maxima Grupe's €300 million bond represents the first international capital markets offering from a private company in Lithuania, as well as the largest ever bond issue by a private company in the Baltics. As well as being a landmark in these respects, the transaction has a unique structure that melds English-law style medium term note (MTN) documentation with a full New York law-style high yield covenant package. The covenants represent a top tier sponsor package, which is highly unusual for an Eastern European corporate credit. The features include significant EBITDA calculation flexibilities; full reclassification across debt, restricted payments, liens and asset sale covenants; an ability to incur structurally senior debt; and a restricted payment build-basket that is subject to a floor of zero. The issue, executed in September 2018, was also structured on the backdrop of changes to the withholding tax regime in Lithuania, which were enacted in the summer of 2018.

Law firms
Clifford Chance – Maxima Grupe
Ellex – Lead managers
Linklaters – Lead managers
TGS Baltic – Maxima Grupe

Net4gas exchange, tender offer and offering

Law firms
Allen & Overy – Česká spořitelna (sole dealer manager and lead manager)
White & Case – Net4gas

This 'domesticating' transaction is an inversion of a typical cross-border transaction. The deal involved international notes (issued on the Eurobond market and cleared through Euroclear and Clearstream) being exchanged into local Czech Koruna-denominated and Czech law-governed domestic bonds notes (issued on the domestic market and cleared through the Czech Central Depository). This exchange, tender offer and issuance, by the Czech gas transmission operator Net44gas, was a first-of-its-kind transaction. An exchange offer involving a switch from international into domestic bonds has never been done before, while the inclusion of a cash offer, as well as an issuance of additional $119 million of new notes, added significant complexity to the transaction and to the way the participation and settlement mechanics were designed and structured. The deal allowed investors to swap out of a 2021 bond via the exchange and tender offer and partially refinanced the company's outstanding debt while prolonging its liabilities.

Santander Poland EMTN

Law firms
Allen & Overy – Issuer
Clifford Chance – Arranger

Santander Poland's EMTN programme is completely new to the Polish market when it comes to the subordination structure, which is the key to the transaction. The documentation architecture includes clauses combining multiple layers of debt including regulatory subordination in a way that can be effective under Polish law. The documentation covered subordinated notes, senior subordinated notes and Tier 2 subordinates notes, which were matched to comply with the categories of senior non-preferred liabilities, senior subordinated liabilities and Tier 2 notes under the draft Polish MREL regulations. This is a first for a Polish bank and as such will be carefully scrutinised. As MREL implementation in Poland had not been implemented and the legislation was in draft form at the time, the issuer had to build the transaction based on draft provisions. The documentation looked ahead to provide the issuer with the options that they would need for subordinated issues once the new law on MREL entered into force.

Debt & equity-linked

Swiss Prime Site senior convertible bonds

This is the January 2018 senior convertible bond (CB) offering by Swiss Prime Site. The deal represents the first net share settlement structure in the Swiss market and allows bondholders who convert their bonds to receive the bonds' par amount in cash, with any excess amount in registered shares of Swiss Prime Site. The deal also gives the issuer the right to elect to settle any conversions with any combination of cash and shares, an aspect, which is also unique in the Swiss market. Another innovative aspect of the transaction was that it was the first CB transaction in Switzerland under the new Mifid II regime. As such, the issue had to navigate Mifid II implications for the first time and ended up applying a split target market definition for Mifid II purposes that divided the target market into two areas: Switzerland and the rest of the world. This concept allows Swiss CB issuers to overcome new Mifid II regulatory hurdles that do not provide an option for two different kinds of offerings. The split target market concept is now becoming market standard practice for CBs in Switzerland.

Law firms
Bär & Karrer – Swiss Prime Site (issuer) and Credit Suisse, UBS and Bank Vontobel (joint bookrunners)
Linklaters – Issuer and joint bookrunners

Swiss Re senior exchangeable notes

This was an extremely complex issue of notes that in the end took well over a year to structure and complete, in part due to weather-related disasters that impacted Swiss Re. What is unique about the transaction is that the it combines multiple novel elements, including a bond issuance through a vehicle (Elm), with an equity-linked aspect, which is in turn linked to retail to investors. The contingent convertible (CoCo) structure allows bondholders to convert the bonds into equity at any point but also contains an issuer stock settlement right, which allows the issuer to force shares onto the bondholders. This is subject to a floor price in case Swiss Re's solvency ratio falls below a defined threshold. Swiss Re can source shares from existing treasury shares or newly issued shares and it retained the right to elect cash settlement instead of shares. So as to prevent any share issue becoming dilutive, Swiss Re also entered into a series of call options. The combination of these elements, weaving equity-linked, repackaging and derivative components with regulatory capital technology, makes the deal a market first. The transaction also represents the first non-dilutive exchangeable bond, which also acts as contingent capital.

Law firms
Bär & Karrer – Swiss Re and Elm (issuers)
Homburger – Swiss Re
Niederer Kraft Frey – Joint bookrunners
Paul Weiss Rifkind Wharton & Garrison – Issuers
Simmons & Simmons – Joint bookrunners (led by UBS)

Equity

Adyen IPO

This deal was the Rule 144A IPO and listing on Euronext Amsterdam by global payments platform Adyen. The combination of the nature of Adyen's business, global scope and capital structure (with 15 key shareholders) makes it a unique listing. The company, which has offices across the globe, mixes a payment system with a gateway system and operates a complex fintech business that replaces multiple blocks of the traditional payments value chain with a single platform. It is also licensed as a bank in the Netherlands and holds a banking licence from the European Central Bank (ECB). This combination required an innovative Rule 10b-5 compliant disclosure for a fintech company new to the capital markets. The Dutch Central Bank had to approve the IPO (the first of a fintech bank) while the IPO had to cater for exits by diverse private equity, venture capital and other shareholders (including prominent US and London investment vehicles) and craft a sophisticated post-IPO governance structure with multi-jurisdictional employee participation. Just prior to the IPO, Adyen also entered into contract negotiations with a large new merchant.

Law firms
Clifford Chance – Adyen
Latham & Watkins – Underwriters (Morgan Stanley, JP Morgan, ABN Amro, BofA Merrill Lynch and Citigroup)
Stibbe – Underwriters

Avast IPO

Avast's IPO, worth £602 million, represents the biggest software offering on the London Stock Exchange (LSE). The company is a global cybersecurity provider and it was admitted to the Premium Listing Segment of the Official List and the Main Market of the LSE. What made the listing novel was the consortium nature of the company's shareholder base. As opposed to having a traditional structure in which a single private equity firm owns the substantial majority of the ordinary shares, the Avast ownership structure was such that the founders, management and two private equity firms all had significant holdings. The IPO structure therefore had to balance the interests of each of these stakeholders. A second notable element is that the IPO incorporated a large and wide-ranging employee sell-down element. This was further complicated by the fact that the employees selling down were spread across numerous different jurisdictions.

Law firms
Latham & Watkins – Morgan Stanley and UBS (joint global coordinators); BofA Merrill Lynch International, Barclays, Credit Suisse and Jeffries International (underwriters); KeyBanc Capital Markets (co-lead managers)
White & Case – Avast

Equity

Kazatomprom IPO and dual LSE/AIX Listing

The IPO of Kazatomprom represents the first dual-listed IPO on the London Stock Exchange (LSE) and Astana International Exchange (AIX), as well as the first Kazakhstani privatisation via an international IPO under the Kazakhstan Privatisation Programme 2016-20. It is also the first IPO on the newly established stock exchange (AIX) of the Astana International Financial Centre (AIFC) and the first uranium producer to list on an EU-regulated stock exchange. One of the key legal breakthroughs was that as a first on the AIX the transaction required amendments to existing Kazakhstan legislation to allow the listing of shares in Kazakhstani companies on AIX and to develop the offering and settlement structures for shares and GDRs. The GDRs were transferred from the GDR Depositary through the clearing systems of Rosbank and AIX to the investors. The structure enables GDRs traded in the AIX to flow to the LSE and vice-versa, allowing AIX GDR investors to receive the same instrument in terms of liquidity as LSE GDR investors.

Law firms
Skadden Arps Slate Meagher & Flom – Kazatomprom
White & Case – Credit Suisse and JP Morgan (joint global coordinators and joint bookrunners); China International Capital Corporation, Halyk Finance and Mizuho International (joint bookrunners); and Numis Securities (co-manager)
Zan-Hub – Kazatomprom

Nova Ljubljanska Banka (NLB) IPO

This is the Rule 144A IPO and privatisation of Slovenian bank NLB. The IPO saw the Slovenian state sell a 59.1% stake in a listing that comprised a public offering in Slovenia and an international private placement to institutional investors, including in the US, to qualified institutional buyers. The transaction also included a listing of NLB's shares on the Ljubljana Stock Exchange and a listing of GDRs on the LSE. It is the only IPO structure and offering of this kind ever undertaken as well as the largest-ever Slovenian IPO. The deal was also innovative in that it required a novel Rule 10b-5 compliant disclosure to reflect commitments made by the sole shareholder (the government) to the European Commission (EC), including the requirement for the government to sell down at least 50% plus one share in NLB end-2018. The listing needed simultaneous approvals from the capital markets regulators in Slovenia and the UK, relating to the prospectus, share listings and offering of GDRs. It also needed parallel English and Slovenian documents. This was achieved in three years, during which time the IPO was twice postponed due to negotiations with the EC.

Law firms
Clifford Chance – Nova Ljubljanska Banka (NLB)
Debevoise & Plimpton – Depositary
Dentons – Republic of Slovenia
Jadek & Pensa – Underwriters (Deutsche Bank, JP Morgan and Citigroup)
Odvetniki Vidmar Zemljaric – NLB
Shearman & Sterling – Underwriters

Port of Tallinn IPO

The Port of Tallinn IPO represents Estonia's first IPO of a state company since 1999 and first international equity offering since 2012. As a privatisation, the IPO was heavily scrutinised in public and had to comply with complex laws regulating state assets. It triggered discussions on multiple issues with the Estonian Financial Supervision Authority (EFSA) and helped align the Estonian Securities Market Act and the EU Prospectus Directive. The deal found solutions to local law challenges, among them the requirement to have the prospectus approved by the regulator before making the ITF announcement. In a novel approach, an initial prospectus (with price range information omitted) was approved by the EFSA pre-ITF, with a prospectus supplement (including the price range information) subsequently filed with and approved by the regulator at the start of bookbuilding. This approach ensured investors received a complete price-range prospectus, approved by the regulator and in compliance with EFSA and the Directive. The transaction also worked through complex settlement mechanics between Clearstream and Estonia.

Law firms
Baker McKenzie – Port of Talinn (issuer)
Cleary Gottlieb Steen & Hamilton – Citigroup, Carnegie Investment Bank, Erste Group, Swedbank, and LHV (underwriters)
Cobalt – Issuer
Sorainen – Underwriters

Qingdao Haier's IPO on Ceinex

This represents the first-ever listing of shares on the China-Europe International Exchange (Ceinex) of the Frankfurt Stock Exchange. The IPO was especially innovative because it raised unique issues at the crossover of German and PRC law. A specific example of this is the fact that the listing was a full secondary listing (as opposed to H-shares), so the fundamentally different mechanics of how and when shares are created in Europe and China had to be aligned. In Europe (Clearstream), shares are created as they are traded, whereas in China, 70% of the shares must have been sold in order for shares to be created. To synchronise these two systems, PRC shares therefore had to be fully pre-funded by a syndicate of banks. This is an exhibition deal that showcases a new bridge to connect the Chinese and international markets for PRC issuers and investors globally.

Law firms
Clifford Chance – Deutsche Bank (global coordinator) and JP Morgan, UBS and CICC (joint bookrunners)
King & Wood Mallesons – Qingdao Haier
Linklaters – Qingdao Haier
Zhong Lun Law Firm – Deutsche Bank (global coordinator) and JP Morgan, UBS and CICC (joint bookrunners)

Equity

Quilter IPO

This vastly complex IPO comprised a concurrent IPO on the LSE and secondary listing on the Johannesburg Stock Exchange (JSE) alongside a multi-step demerger, two schemes of arrangement and an asset sale. The IPO also helped reshape JSE guidelines on secondary listings. The deal included a demerger of Quilter from Old Mutual Group, with two UK court sanctioned schemes of arrangement of Old Mutual. The timetables for the schemes had to be aligned with the listings of Quilter and Old Mutual. Quilter published its prospectus much earlier in the offer process than would normally be the case, which then required the publication of two supplementary prospectuses. The demerger included the sale of one of Quilter's material business units simultaneously with the demerger and IPO. Quilter was listed on the LSE and JSE at the same time, which required dispensations from JSE rules that finally led to the publishing of new guidelines for secondary listings. A final complexity was that Quilter underwent a pre-demerger reorganisation that involved streamlining its regulatory capital profile by separating its ICAAP, Solvency II and services subsidiaries into separate sub-groups.

Law firms
Allen & Overy – Quilter (formerly Old Mutual Wealth)
Bowman Gilfillan – Underwriters
Freshfields Bruckhaus Deringer – Underwriters
Linklaters – Old Mutual
Webber Wentzel Attorneys – Old Mutual

SIG Combibloc Group IPO

At $1.5 billion, SIG's IPO represents the largest IPO in Switzerland for several years. The key innovation in the listing derived from the fact that the company started as an LLC in Luxembourg with 11 different share classes and had to be converted into a Swiss stock corporation with one single class of shares. The redomiciliation in coordination with an IPO was unprecedented in the market and required resolution of several cross-border and governance issues. The deal had to align Luxembourg and Swiss rules relating to incorporation (the place of effective management) and registration. The redomiciliation was executed using provisions in the Swiss Statute on International Private Law (redomiciliation cases usually use a contribution in kind or cross-border merger). The relocation was also structured so that it could only be consummated following a successful pricing of the IPO, which was scheduled one day before the first day of trading, and the 11 different classes of ordinary and preferential shares, each with different voting and financial rights, were converted into one single class of ordinary registered shares the day before the first day of trading.

Law firms
Bär & Karrer – SIG (issuer) and Onex Corporation (selling shareholder)
Clifford Chance – Managers (including BofA Merrill Lynch, Credit Suisse and Goldman Sachs)
Latham & Watkins – SIG
Niederer Kraft Frey – Managers

International Design Group

The high yield by International Design Group represents an intricate offering with several unusual corporate and cross-border considerations that had to be navigated. The issuer structure was the key element. The deal involved the acquisition of three targets (Flos, Louis Poulsen and B&B Italia) that were grouped into a NewCo. Each company is run independently (siloed inside the NewCo in order to preserve brands and histories) but the synergies are maximised and a single commercial strategy overarches the group. Two of the targets had an Italian HoldCo while the third was a Danish company. The involvement of Italian laws meant a simpler financing strategy was ruled out. The high yield offering memorandum had to cater for the three-in-one acquisition of independent targets, and each business had full three-year and last six months financials, prepared in accordance with different GAAPs (IFRS, Italian GAAP and Danish GAAP) and audited by different auditors, accompanied by the pro forma financials of the issuer. The deal provided several unaudited financial metrics relating to the combined group. An innovative structure was also needed to coordinate the HoldCo and operating company debt mechanics.

Law firms
Bech-Bruun – Issuer
Garrigues – Initial purchasers
Gattai Minoli Agostinelli & Partners – Initial purchasers
Gorrissen Federspiel – Initial purchasers
Latham & Watkins– International Design Group (issuer) and The Carlyle Group and Investindustrial (sponsors)
Milbank Tweed Hadley & McCloy – Initial purchasers
Studio Associato Consulenza legale e tributaria (KPMG) – Issuer
White & Case – Trustee and security agent

KKR / Flora Food Group

This is the high yield acquisition financing for KKR's acquisition of Unilever's global spreads business, which includes brands Flora, Becel, Country Crock, Blue Band, I Can't Believe It's Not Butter, Rama and ProActiv. The acquisition required a vast carve-out transaction that included the sale of companies, businesses and assets across 78 jurisdictions as well as the creation of business structures from scratch, including IT systems, licenses and permits, HR and pension systems and real estate holdings. Many of the carved-out businesses did not exist as separate entities and were deeply integrated with remaining businesses. The deal needed to piece financials from 69 countries, coordinated with a staggered closing and exceptionally flexible covenants. The high yield was closely coordinated with a bridge facility using a bespoke approach to the escrow. The disclosure had to neatly present this vast carve-out with a myriad of transition agreements as well as project what the future company might look like. The size of the deal added to the complexity, with a large syndicate of banks on the deal.

Law firms
Allen & Overy – Credit Suisse, Deutsche Bank and KKR (initial purchasers)
Dentons Boekel – Issuer and guarantors
Dentons Europe – Issuer and guarantors
Simpson Thacher & Bartlett – Sigma Holdco (KKR special purpose vehicle)

High yield

Nexi – Project Jaguar

The high yield offering by Nexi resulted from the sponsor owners (Advent International, Bain Capital and Clessidra) wanting to split the bank-regulated businesses of ICBPI from its payments business. In the transaction, ICBPI's parent company (Mercury UK Holdco) contributed ICBPI's payments business to a silo within the group, thereby spinning the banking business off into a new regulated banking entity and a new regulated payments group (Nexi). ICBPI's parent company needed to refinance existing high yield PIK notes in relation to the reorganisation, with the refinancing debt coming from the yet-to-be-formed Nexi. As Nexi was not regulated as a bank, the covenants and events of default could take on a more typical high yield bond style. The resulting bond proceeds then had to be pushed up the structure to repay the parent's PIK notes. This novel approach required highly innovative structuring as Nexi did not exist at the time of the offering. Novel financial disclosures were crafted for the offering memorandum that, among other things, included the first ever three-year pro forma for a European HY issue. A bespoke escrow mechanic was created, in which funds were held by an ICBPI sister company under an arms-length escrow agreement rather than by a third-party bank.

Law firms
Annunziata & Conso – Initial purchasers
Kirkland & Ellis – Bain Capital, Advent International, Clessidra, Mercury UK Holdco and Nexi
Latham & Watkins – Initial Purchasers (Goldman Sachs International)
Lombardi Segni e Associati – Issuer
Ludovici Piccone & Partners – Initial purchasers
Pirola Pennuto Zei & Associati – Issuer
Reed Smith – Trustee
Studio Carbonetti – Issuer

Novalpina Capital / Olympic Entertainment

Novalpina's high yield offering represents the first ever public-to-private in the Estonian market financed with a high yield bond. Adding to the jurisdictional rarity of the deal is that the offering was guaranteed by entities incorporated in Latvia and Lithuania, meaning the transaction crossed corporate finance laws in three jurisdictions, which had never been tested in such a high yield bond context before. The bonds were issued by a Luxembourg sponsor vehicle to provide funding for the acquisition, however to provide creditors with recourse (security and certainty) to the revenue-generating parts of the business the debt had to be pushed down across borders into the Estonian business (Olympic Entertainment) post-acquisition. This process involved a bespoke push-down mechanism. A second innovation was the creation of a tailor-made over-funding provision in the bonds that enabled Novalpina to recoup overfunded amounts. This innovative structuring was achieved on a challenging backdrop, as the target operates in the gaming sector and is regulated by specific gaming regulations that had to be disclosed in the offering to international investors. The combination of jurisdiction and sector resulted in a one-off clearing system being designed just for this offering.

Law firms
Cobalt – Banks
Eversheds Sutherland – Sponsor
Loyens & Loeff – Sponsor
Weil Gotshal & Manges – Novalpina Capital
White & Case – Banks

OCI

This is the high yield bond offering completed as part of a $2 billion refinancing of OCI, a global fertilizers and industrial chemicals company listed in Amsterdam. The bonds were structured alongside a *pari passu* senior credit facility containing traditional amortising term loan style covenants. The offering used an atypical structure that was undertaken at a holding company level but with selected security and guarantees from certain operating companies. Flexibility in the offering enabled the proceeds to refinance existing debt either at the operating company level or up at the holding company. They also provided for the company's Egyptian level financing to be refinanced post-HY, including an upsizing of the Egyptian facility. The bonds could not cut across the credit facility covenants. Marketing the bonds was based on new operations and facilities coming on line, which required pro forma financials, and as it transpired that investors were viewing OCI as two businesses, the offering memorandum had to be amended. There were multiple innovative features for OCI in the offering relating to the covenants and to liability management considerations to address outstanding convertible bonds.

Law firms
Clifford Chance – OCI
NautaDutilh – Initial purchasers
White & Case – Initial purchasers (JP Morgan, HSBC and Barclays as global coordinators and Merrill Lynch International, BNP Paribas, Citigroup, Crédit Agricole, Goldman Sachs, Rabobank and Société Générale as joint bookrunners) and trustee

High yield

PAI Partners and British Columbia Investment Management Corporation / Refresco Group

Refresco's high yield offering is an impressive example of a tightly structured offering catering for multiple squeeze-out strategies in a public-to-private acquisition. The offering financed PAI Partners and BCI's acquisition of Refresco, Europe's largest bottling company listed in the Netherlands. As a public acquisition, certain funds were needed as soon as PAI announced the offer and the debt had to be closely coordinated with the takeover procedure and disclosure rules. A unique challenge was that before PAI committed to the tender offer Refresco had committed to purchasing Cott, the largest independent bottling company in the US. The high yield therefore had to pre-bake a range of wildly different scenarios involving the failure of the Cott acquisition, its success or anything in between, such as an acquisition with a series of imposed divestments. Furthermore, the tender offer was conditional on PAI and BCI acquiring 80% of the shares, but the bond also had to cater for multiple squeeze-out strategies, depending on the percentage of the target PAI ended up with, and pre-empt a post-acquisition corporate reorganisation. The term loan B (TLB) financing was fully syndicated before the tender offer with the bond offering launched two weeks after the offer closed, so the high yield and loan were fully aligned.

Law firms
Latham & Watkins – PAI Partners
Linklaters – Initial purchasers
Loyens & Loeff – PAI Partners
McCarthy Tétrault – Initial purchasers
McMillan – PAI Partners

Rossini / Recordati

This is the high yield financing relating to the acquisition of a majority stake in Italian listed pharmaceutical company Recordati by a consortium of investors led by CVC Capital. The highlights derive from the fact that CVC's acquisition triggered a mandatory tender offer (MTO), so it needed committed financing for the stake it was acquiring (51.3%) along with anything up to 100% of the target depending on the result of the MTO. The high yield covenants had to cater for this uncertainty, which was exacerbated by a plan to leave room for a significant post-acquisition sell down. This flexibility was further complicated by the shareholder structure of the target, which included managing shareholders, private owners and independent directors whose interests were not necessarily aligned. The deal used an acquisition vehicle to make the purchase. Competition clearance came in after the escrow and financing had been set up, and the financing package included a deferred payment note (PIK) which was listed. This latter was a market first.

Law firms
Clifford Chance – Banks (loans)
Cravath Swaine & Moore – Banks (bonds)
Gattai Minoli Agostinelli & Partners – CVC Capital Partners
Pedersoli & Associati – Banks
White & Case – CVC Capital Partners

High Yield

TDC Group

This is the high yield financing in the acquisition by Macquarie Infrastructure and Real Assets (MIRA) and Danish pension funds PFA, PKA and ATP of Danish cable phone operator TDC. The transaction represents one of the few successful public-to-private acquisitions in the European market. The financing included the issuance of the high yield notes that were structured over a 10-month process to culminate in an opco and bidco financing, a fully documented bridge and a successful push down of over €1.6 billion of indebtedness. The consortium led by MIRA owned 100% of TDC after the transaction and the flexible financing structure enabled the new owners to implement a proposed divestiture and other transactions. Highlights included navigating the public takeover rules that limited communication with bondholders prior to the closing of the acquisition and a structure to make the debt flow up the structure, rather than the typical push-down structure.

Law firms
Allen & Overy – Banks
Clifford Chance – Macquarie Infrastructure and Real Assets (MIRA) and Danish pension funds PFA, PKA and ATP
Horten – Banks
Plesner – TDC

The deal had to work through complex financial assistance laws and had to work in combination with a fully documented bridge financing. The deal broke new ground in Denmark as regards money transfer mechanisms relating to the high yield closing.

Loans

Advent International / Laird

The Advent/Laird financing is the first ever all-US dollar denominated financing documented under English law and sold into the US. The reason the syndicated financing was structured under English law was to speed the documentation of the transaction as much as possible. The structure resulted in a complex US syndication process for a UK take-private acquisition governed by the UK Takeover Rules. The acquisition itself required innovative financing arrangements. The target consisted of five businesses rolled into one and the buyer had an extensive and explicit plan for significant disposals post-completion, which had to be reflected by bespoke provisions. The documentation also covered in detail the distribution of any disposal proceeds, in particular relating to dividend payments. A back-to-back commitment letter was structured to privately place a second lien facility, given the certain funds requirement of the take-private transaction following the announcement of the offer. The deal also included a cov-lite debt package using an IFA (interim financial agreement), as opposed to long form documentation, which had to be signed and made Code-compliant.

Law firms
Linklaters – Advent International
Paul Hastings – Lenders
Weil Gotshal & Manges – Advent International
White & Case – GSO

Carlyle Group and GIC / Nouryon

The €6.5 billion financing of the acquisition of AkzoNobel Specialty Chemicals (since renamed Nouryan) is a true trans-Atlantic affair and the one of the largest European leveraged buy-outs to be syndicated since the financial crisis. As an indication of scale, the lending consortium comprised 24 co-managers. The mixed dollar and euro financing saw senior secured lenders obtain asset collateral in seven jurisdictions under complex documentation that reflected how each jurisdiction's local laws intersected with the expectations of the US and UK investors. The target was carved out from several public European companies. It operates in 80 countries, something which required unprecedented work on the operational mechanics of lending to a borrower all over the globe. The company is headquartered in the Netherlands and the terms of the financing required approval from the Dutch works' counsel. The financing also included some first-of-their-kind terms to permit future potential divestitures.

Law firms
Baker McKenzie – Carlyle Group
Davies Ward Phillips & Vineberg – Carlyle Group
De Brauw Blackstone Westbroek – Akzo Nobel
Horten – Arrangers
Kromann Reumert – Carlyle Group
Loyens & Loeff – Carlyle Group
Mattos Filho Veiga Filho Marrey Jr E Quiroga Advogados – Arrangers
Milbank Tweed Hadley & McCloy – JP Morgan Chase Bank (administrative agent), Barclays, JP Morgan and HSBC (global coordinators) and banks, direct lenders and other financial institutions
Latham & Watkins – Carlyle Group
Linklaters Advokatbyrå – Arrangers
Orange Clover Law – Arrangers
Pinheiro Neto Advogados – Carlyle Group
Stikeman Elliot – Arrangers

Irish Continental Group (ICG)

The financing package to ICG was an unprecedented transaction in the Irish market and one that potentially sets new standards in Europe, especially in relation to the role of the EIB. The package combined several different financing structures, including a €75 million committed revolving credit facility (RCF) incorporating an additional €50 million accordion facility, a €16 million bilateral loan facility, two multicurrency private loan note shelf agreements (totalling $275 million) and two separate term loan facilities with the EIB (for a combined total of €155 million). The package was structured as one and executed at once, but with different purposes, terms and requirements. There was one single coordinating bank. One of its key successes was keeping communal contractual terms with such a mix of lenders and this is something that had not been achieved in Ireland before and is very rare in Europe. ICG also managed to maintain a bespoke covenant package in each of the finance documents.

Law firms
A&L Goodbody – Irish Continental Group (ICG)
Cains Advocates – ICG
McCann FitzGerald – European Investment Bank (EIB)
Morrison & Foerster – ICG
William Fry – Allied Irish Banks (AIB) and the Bank of Ireland

Neptune Energy Group / Engie E&P RBL

This reserve-based lending (RBL) facility financed the largest ever EMEA private equity-backed upstream acquisition. The transaction provided a $2 billion committed RBL facility from 21 banks that could be drawn simultaneously with closing of the acquisition and provide certain funds throughout an extended signing-to-close period in the acquisition. The key innovation is in the intersection of private equity leveraged buy-out financing and RBL practice, where this is the first major example of the hybrid financing in EMEA (the practice is more developed in the US). The transaction required aligning the requirements, standards and approaches of classic leveraged finance, for buyers the Carlyle Energy Fund, and RBL facilities. In particular, the certain funds element is foreign to RBL structures but key to leveraged financing, while RBL facilities cater for periodic resizing to absorb oil price changes and other factors. This certain funds RBL was further complicated by the cross-border nature of the target, meaning the certain funds had to be open on a committed basis for a long time. The deal also pre-baked the ability for a high yield financing.

Law firms
Bracewell – Neptune Energy Group Holdings / The Carlyle Energy Fund
Herbert Smith Freehills – Lenders
Latham & Watkins – Neptune Energy Group Holdings / The Carlyle Energy Fund
Macfarlanes – Management

Loans

PAI Partners and British Columbia Investment Management Corporation / Refresco Group

The $2.9 billion financing for the acquisition of Refresco Group has become the market leading precedent on Dutch public-to-private takeovers. The key challenge in the financing derives from what was a highly unpredictable result and uncertainty in the size of the stake in the target that would in the end be acquired. The acquisition was a tender offer conditional on securing an 80% stake but that could have resulted in anything up to a 100% acquisition. More significantly, the target was in the middle of acquiring US bottling company Cott, in a deal that could have failed, partially succeeded or fully succeeded. Completion of the tender offer was conditioned on the closing of the acquisition of a carve-out business from Cott Corporation (a US listed company), the financing of which had also just been syndicated prior to the tender offer. This dynamic led to bespoke flexibility in the financing arrangements, above all to cate for multiple squeeze out strategies adjusted for public-to-private transactions. The term loan B (TLB) syndication occurred prior to publishing the tender offer memorandum and the beginning of the offer period. Additionally, a portion of the TLB was also used to refinance target debt.

Law firm
Latham & Watkins – PAI Partners
Linklaters – Lenders
Loyens & Loeff – PAI Partners

Playtech / Snaitech

The financing of Playtech's acquisition of Italian-listed Snaitech lays down a new standard for future Italian public acquisition financings. The deal relied on very little precedent for public acquisitions in Italy and had to be structured ground-up to comply with Italian public takeover provisions concerning mandatory takeover offers (MTO) and their financing. As an MTO the final result of the acquisition was unpredictable, with the acquisition of different percentages of the target triggering different requirements on the part of the buyer and requiring possible squeeze-out options. The acquisition tranche of the facilities pre-empted multiple drawings to fund each of the stages of the acquisition (the private acquisition and subsequent MTO) and the need to provide cash confirmations in accordance with Italian public takeover rules. The financing had to be backed by a letter of credit from an Italian bank (cash confirmation bank), with the underwriting banks indemnifying the bank. Playtech needed at all times sufficient funds to complete the offer. Finally, both Playtech and Snaitech are heavily regulated by gaming laws, which implied significant complexity in relation to restrictions posed by licensing requirements.

Law firms
Allen & Overy – Playtech
Antis Triantafyllides & Sons – Playtech
Appleby – Playtech
Bryan Cave Leighton Paisner – Playtech
Cains Advocates – Underwriting banks
Chiomenti – Snaitech
Harneys Aristodemou Loizides Yiolitis – Underwriting banks
Linklaters – National Westminster Bank, Santander and UBS (underwriting banks) and UniCredit Bank (cash confirmation bank)
Simmons & Simmons – Snaitech

SGG Group / First Names Group

Astorg Partners-backed SGG Group's acquisition of First Names Group was 100% debt funded through: a €344 million and £125 million term loan B; a €50 million revolving credit facility (RCF); and €30 million committed acquisition facility. An €80 million second lien facility was also placed with investors after being underwritten by the first lien banks. The highlight of the financing is the combination of a cross-border refinancing (with first lien lenders headquartered in Europe and the US and a target spanning multiple jurisdictions), a transformative acquisition and smaller add-on acquisitions with an underwritten first-lien/second-lien syndicated financing structure. Each transaction had to complete on the closing date and mechanisms to enable further incremental facilities had to be advanced on that date. Finally, the business was also subject to heavy regulation that added to structuring complexities and required creative thinking when it came to the lenders' collateral package.

Law firms
Cains Advocates – Lenders and sponsors
Carey Olsen – Lenders
Eversheds – Sponsors
Freshfields Bruckhaus Deringer – Sponsors
Linklaters – Second lien lenders
Loyens & Loeff – Sponsors
NautaDutilh – Lenders
Venture Law – Lenders
Willkie Farr & Gallagher – Deutsche Bank, HSBC, Jefferies Finance, National Westminster Bank and Nomura International

We Soda and Ciner Enterprises

The financing to We Soda and Ciner Enterprises has a one-off structure for the Turkish market, quite apart from it being the largest corporate financing in Turkey ($1.66 billion) for five years. The key challenges were documenting terms that could clear both the international and Turkish domestic markets at a time of severe turbulence in the Turkish financial markets. The financing required deft structuring to cater for the volatility and ensure that terms and structure were refined as the market and investor base continually changed. A key innovation was the inclusion of a novel tier 1 and tier 2 amortisation structure across each of the three tranches. This did away with the more traditional and market-standard straight amortisation plus excess cash sweep model. The structure is, as reported, unique to this deal and its particular circumstances. The dynamics of We Soda and Ciner Enterprises led to a bespoke package whereby certain existing financings could be retained in the structure while ensuring that the credit support from wider Ciner group companies for those financings were limited in their ability to cross contaminate the transaction credit.

Law firms
GKC Partners – Goldman Sachs Bank and Lucid Agency Services
Morgan Lewis & Bockius – WeSoda
Regnum Solicitors – WeSoda
White & Case – Goldman Sachs Bank and Lucid Agency Services

M&A

ACS and Atlantia / Abertis Infraestructuras

This is a possibly the most compelling public M&A completed in Spain in over a decade. The $19 billion transaction began as a takeover bid for Spanish toll road operator Abertis by Italy's Atlantia. The bid was derailed by a hostile counter bid from ACS and its German subsidiary Hochtief but instead of entering a competitive open auction under the recently implemented Spanish takeover rules, the two bidders struck an agreement to join forces. This complex arrangement involved Atlantia retracting its bid (and losing the option of re-entering the race). Once ACS/Hochtief acquired Abertis it would transfer the shares into an SPV owed 50% (plus one share) by Atlantia and 50% (minus one share) by ACS/Hochtief. In the end, the takeover could not achieve a squeeze out so two SPVs were formed for majority and minority shareholders in a holdco and topco structure. In a parallel transaction within the same agreement, Atlantia became a significant shareholder (24%) in Hochtief, which as a German listed company created its own complications. This followed a capital increase by Hochtief subscribed to by ACS. This multi-stage transaction was consummated on the backdrop of high political scrutiny and a complex financing structure.

Law firms
Allen & Overy – Atlantia
Baker McKenzie – Abertis Infraestructuras
Cleary Gottlieb Steen & Hamilton – Goldman Sachs (financial adviser to Atlantia)
Clifford Chance – Actividades de Construcción y Servicio (ACS)
Davis Polk & Wardwell – Citigroup (financial adviser to Abertis)
DLA Piper – Atlantia
Freshfields Bruckhaus Deringer – Hochtief (ACS subsidiary)
Gianni Origoni Grippo Cappelli & Partners – Atlantia
Gleiss Lutz – Atlantia
Herbert Smith Freehills – AZ Capital (financial adviser to Abertis)
Legance Avocati – Abertis Infraestructuras
Uría Menéndez – Abertis Infraestructuras

CME Group / NEX Group

The acquisition of NEX Group by Chicago Mercantile Exchange (CME) was one of the UK's most closely watched takeover transactions of the year. It was an industry changing acquisition of huge commercial significance, which creates a global markets company across futures, cash and OTC. The deal was structured in the shadow of the London Stock Exchange-Deutsche Börse transaction that was blocked in March 2017 and of ongoing Brexit uncertainty, which looms heavily over the financial industry. The transaction was structured to comply with the UK Takeover Code and meet the myriad regulatory demands (including European and US competition approval) and financial services regulatory aspects. The nature of the business sector added further complexity as NEX Group's value rests on its employees and their relationships (rather than assets), so a key challenge was to craft employee incentive schemes compliant with the Code to both retain and incentivise employees while also rewarding them at the close of the deal. Despite the Brexit uncertainty, the Code's requirement that the bidder submit its intentions for the target business in the end had to be met. Finally, for the deal to succeed, it had to balance equal treatment of shareholders while negotiating with a dominant majority shareholder.

Law firms
Clifford Chance – NEX Group
Norton Rose Fulbright – Chicago Mercantile Exchange (CME)
Skadden Arps Slate Meagher & Flom – CME Group
Travers Smith – CME

Comcast Corporation / Sky

Comcast's $40 billion takeover of Sky is only one of a handful of truly competitive UK takeovers in recent years. The acquisition involved a nine-month period in which Comcast and Fox publicly vied for control of Sky, set against the backdrop of Fox holding 39% of Sky and having already agreed a deal with Sky and a sale to Disney. During the auction process, Comcast emerged as the highest bidder. However, before Sky's shareholders accepted the deal, Comcast moved to acquire 30% of Sky through market purchases, triggering a mandatory offer at the auction price, and then moved to acquire Fox's 39% stake. Sky and Comcast both put in place a series of legally binding commitments under the UK Takeover Code's post offer undertakings regime to guarantee the long-term future of Sky News and its ongoing editorial independence, as well as to support the growth of Sky in the UK. This is only the third time such undertakings have been made under the Code. The deal involved a protracted offer timetable for Fox due to the intervention of the Secretary of State on public interest grounds (the first time since the rules were introduced in 2003). In another rarity, the Code applied the 'chain principle' to the Sky offers on Fox in the US.

Law firms
Davis Polk & Wardwell – Comcast Corporation
Freshfields Bruckhaus Deringer – Comcast
Herbert Smith Freehills – Sky
Matheson – Sky
Shearman & Sterling
Travers Smith – Robey Warshaw (financial adviser)

M&A

NJJ Telecom-led consortium / eir

This is a highly bespoke and positive transaction for Ireland's telecom operator eir that will potentially mark a turnaround for the company after a chequered past. The company's recent history posed the key structural challenge. In 2012 a bond restructuring had put the company in the hands of a disparate group of bondholders led by Blackstone but with no majority shareholder. US hedge fund Anchorage subsequently built up its stake and in 2017 GIC entered. Negotiations for a transaction began in 2016 and in 2018 a buying consortium led by NJJ acquired the company. NJJ is the investment vehicle of French businessman Xavier Neil, which includes listed telecoms company Iliad (owned by Neil), Anchorage Capital Group and Davidson Kempner. This set-up resulted in a complex acquisition structure, which allowed for various outcomes, including: NJJ obtaining control of eir alongside Anchorage Capital and Davidson Kempner; Iliad being able to generate a dividend stream; Iliad to ultimately taking over control of the company (thanks to a call option); certain key investors maintaining a significant investment in eir; and other investors exiting. This deal navigated complex regulatory requirements and an intricate consents mechanism was crafted to facilitate approval by the various stakeholder groups.

Law firms
A&L Goodbody – NJJ Telecom Europe (NJJ)-led consortium
Arthur Cox – eir
Clifford Chance – DK
Matheson – Anchorage Capital
McCann FitzGerald – Ironshore International/Pembroke (W&I insurance underwriters)
Paul Hastings – NJJ Telecom Europe (NJJ)-led consortium
RPC – Management
White & Case – Anchorage Capital
Willkie Farr & Gallagher – GIC

Novartis / Advanced Accelerator Applications (AAA)

Novartis' $3.9 billion acquisition of AAA followed a completely bespoke path emanating from the fact that AAA was a French company with shares (in the form of ADSs) listed on Nasdaq without being listed in Europe. Consequently, the rules of the Autorité des marchés financiers (AMF) applicable to takeovers of French-listed companies did not apply, despite it being a public target, but French corporate law did, as did US SEC regulations. The transaction presented a number of legal aspects that had never been addressed before. The structure involved a tender offer for AAA, which had a large number of individual sellers. As AAA only had shares listed via ADSs on the Nasdaq with no listing in France, French tender offer rules did not apply but as a listed company a whole array of issues that were not supposed to work under French tender rules had to effectively comply with French tender rules. Among the key breakthroughs was reconciling the treatment and value of ADS shares with French shares and managing shareholders that owned either one or the other, or combinations of both. A share conversion mechanism was executed at the very last minute. As no single legal regime work, the deal borrowed from various rules at various points of structuring.

Law firms
Davis Polk & Wardwell – AAA
Orrick Rambaud Martel – AAA
Shearman & Sterling – Novartis

Praxair / Linde

This is the labyrinthine $90 billion global merger between Praxair and Linde. The innovative and unprecedented elements in this transaction are countless, especially on the European side, but also in the interplay between the US and German legal systems. The 2018 Diebold-Wixdorf merger had laid some foundations for a US-German merger of equals but his merger invented new features to align acceptance offer timetables and to allow the parties to withdraw from the transaction even after the expiration period set by the German takeover rules. Linde, a public company incorporated in Ireland and tax resident in the UK, became the holding company of the combined group, which was also listed on the New York Stock Exchange (NYSE) and the Frankfurt Stock Exchange. This makes the company the first Irish incorporated plc to have its equity securities listed on an EU regulated market and on the NYSE as a domestic issuer. The transaction navigated complex overlapping securities rules and other regulations crossing Irish, German, US, UK and overarching EU laws (crossing common and civil law principles). Bespoke provisions in the merger agreement were thoroughly worked through with BaFin and the German regulators.

Law firms
Arthur Cox – Praxair
Cravath Swaine & Moore – Linde
Gleiss Lutz – Perella Weinberg (financial adviser to Linde)
Hengeler Mueller – Linde
Linklaters – Linde (competition)
Stroock & Stroock & Lavan – Linde (CFIUS)
Sullivan & Cromwell – Praxair
William Fry – Linde

Renault / Avtovaz

Renault's acquisition of one of the crown jewels of Russian manufacturing (Avtovaz) was a delicate multi-step transaction that in its conception goes back to 2007, when Renault took control of Avtovaz with a strategic investment of 25% via a Dutch JV with Russian state technology firm Rostec. The final acquisition that completed in 2018 started in earnest in 2016. The plan involved hundreds of steps that would give Renault an increased investment in Avtovaz, while deleveraging the company and acquiring full operational and business control. Key steps included four heavily-regulated processes comprising open and closed subscriptions, a mandatory tender offer (MTO) and a squeeze-out. The structure had to coordinate with Rostec, which maintained a minority interest and was a significant creditor of Avtovaz. The deal needed various approvals from Russian state authorities, including the Government, Russian Central Bank and Federal Antimonopoly Service. It also resolved a significant obstacle to a 100% acquisition in the form of unallocated Avtovaz shares reserved for holders of AVVA certificates, the holders of which can exchange the certificates for Avtovaz shares. These certificates were issued by AVVA and sold to the public to raise financing for Avtovaz as the manufacturer was privatised. The certificates however had no definite legal status under Russian law, and are bearer certificates with no holder of record.

Law firms
Lecap – Avtovaz
Loyens & Loeff – Renault
Skadden Arps Slate Meagher & Flom – Renault

M&A

Unibail-Rodamco / Westfield Group

This transaction represents the first time the Dutch REIT regime was combined with stapling of a Dutch share to a French share and listing the stapled security on the Euronext Amsterdam and Euronext Paris. Such a structure had not been implemented in continental Europe under the current European laws (Shareholders Directive, Prospectus Directive, MAR and the Transparency Directive). The transaction has as its background the 2017 Unibail-Rodamco merger and sale of Rodamco America to Westfield. Unibail-Rodamco then merged with Westfield Group in 2018 in a complex three-jurisdiction deal that rested on bespoke governance and corporate structures. Stapled securities were used in the Eurotunnel transaction in the 1980s and with Fortis a decade ago, but this is the first involving new shares stapled to existing French shares to create a cross-border stapled security between new and pre-existing shares. The deal had to navigate and consolidate French listing rules as well as Dutch, Australia and US laws. It is also one of the first times that two regulators, the AMF and the AFM, were responsible for approving various aspects of the transaction, including the prospectus, in parallel.

Law firms
Allens – Unibail-Rodamco
Clifford Chance – Unibail-Rodamco
Darrois Villey Maillot Brochier – Unibail-Rodamco
Debevoise & Plimpton – Westfield
King & Wood Mallesons – Westfield
Lacourte Raquin Tatar – Unibail-Rodamco
Loyens & Loeff – Unibail-Rodamco
NautaDutilh – Unibail-Rodamco and WFD Unibail-Rodamco
Shearman & Sterling – Unibail-Rodamco
Skadden Arps Slate Meagher & Flom – Westfield Group

Apex Fund Services / Deutsche Bank's Alternative Fund Services Business

The acquisition by Apex and Genstar of Deutsche Bank's Alternative Fund Services Business involved a competitive bid for a carve-out business deeply embedded within Deutsche Bank. The target included over 300 employees and sophisticated technology operating across nine jurisdictions. The deal was structured as a hybrid stock and asset acquisition, in which Apex acquired assets from Deutsche Bank in the UK, Ireland, Luxembourg, Cayman Islands, Mauritius, India, Singapore and the US as well as the stock of a US-based Deutsche Bank fund service company. There were significant regulatory challenges in transferring such assets across the various jurisdictions, including critical client and vendor relationships, technology offerings and employee bases. Data privacy was key to the transaction and compounded by the implementation of GDPR as the deal was being structured. The long regulatory process also meant a need for carefully crafted employee incentivisation plans, while complex transition agreements were crafted with a multi-phase integration and regulatory strategy.

Law firms
Freshfields Bruckhaus Deringer – Deutsche Bank
Willkie Farr & Gallagher – Apex Group and Genstar Capital

Blackstone / Banco Popular's real estate and real estate finance business

This transaction by The Blackstone Group in March 2018 involved the $30 billion acquisition of the entirety of Banco Popular's real estate and real estate finance business, including its servicing business. The acquisition was followed by a second phase involving a joint venture between Banco Santander and Blackstone. At its core, the transaction represents a breakthrough in the treatment of REOs (real estate owned) and non-performing loans (NPLs) and this was achieved through the combined joint venture and M&A structure. The two elements catered for NPL participation (synthetic) transfers, REO and participated vehicle transfers, the transfer of a servicing business and a complex capital injection. The transaction also required the use of specific real estate investment and management vehicles (REITs, Lease Holding Companies and Real Estate Traders) and was completed immediately after the acquisition of Banco Popular under the EU's new banking resolution system.

Law firms
Garrigues – The Blackstone Group
Simpson Thacher & Bartlett – The Blackstone Group
Uría Menéndez – Banco Popular

Private equity

Blackstone / Hispania Activos Inmobiliarios

Blackstone's €3 billion acquisition of Hispania was an unprecedented hostile offer in the Spanish market, with the firm beginning its approach as a decidedly unwelcome bidder. As such, Blackstone was not granted access to any diligence documents or to the asset manager (Azora) of the underlying properties. Careful and innovative structuring had to be developed pre-offer to anticipate a white knight rival bid. The deal also had to pre-empt the SOCIMI (REIT) tax treatment of Hispania and payment obligations and termination rights in respect of the asset management agreement with Azora. To increase the chances of success, Blackstone made a pre-bid acquisition of a substantial stake from a hedge fund. It subsequently increased its offer to win the support of the board of Hispania and its largest shareholder. The key innovation is the takeover precedent. There was no public company takeover precedent in Spain, which furthermore, was operating under a completely new and untested takeover regime. The deal interpreted the new rules for the first time on issues such as prospectus drafting and bidder disclosure, as well as in the treatment for hostile approaches. As a cash offer, leverage was involved and this added further complexity to regulatory scrutiny.

Law firms
Garrigues – Blackstone
Kirkland & Ellis – Blackstone
Simpson Thacher & Bartlett – Blackstone
Uría Menéndez – Hispania
Willkie Farr & Gallagher – Soros Fund Management

Clayton Dubilier & Rice / MRH

This transaction consisted of the acquisition of MRH, the UK's second largest independent petrol station and convenience retail operator, by Clayton Dubilier & Rice (CD&R). It was executed by CD&R's existing petrol retailer Motor Fuel Group (MFG). The deal included a post-acquisition combination of MRH and MFG to create a leading independent company in the sector. What made the transaction legally innovative is that it pre-empted and outpaced a proposed IPO by MRH by signing a deal in less than 72 hours. Furthermore, the approach included running two possible transaction structures in parallel each with their own diligence processes, depending on whether the deal was funded out of CD&R Fund IX, which owns MFG, or CD&R Fund X, which would acquire MFG from Fund IX and MRH from Lone Star. The deal contemplated equity terms with potential co-investors should they acquire the two businesses through Fund X and management equity issues for the existing MFG team with a possible re-investment of the MRH team. An innovative competition review process was created that allowed the transaction to secure clearance at Phase I to pave the way for a quick integration of the two businesses.

Law firms
Clifford Chance – Clayton Dubilier & Rice / MFG
Debevoise & Plimpton – MFG
Dorsey Witney – MFG management
Pinsent Masons – MFG

KKR / Unilever's spreads business

Law firms
Allen & Overy – Financing banks
Dentons – KKR
Linklaters – Unilever
Paksoy – Unilever
Simpson Thacher & Bartlett – KKR

KKR's $8 billion acquisition of Unilever's spreads business spanned companies, businesses and assets across 78 jurisdictions that had to be carved out from Dutch-listed Unilever. Many of the businesses were deeply integrated with Unilever and had never operated as standalone businesses, which vastly complicated issues such as financials and disclosures. The carve-out resulted in a company operating across 100 jurisdictions and the process had, in effect, to create a company with a value equivalent to a FTSE100 company as a new standalone business as part of the transaction. This latter included multiple business structures being created from scratch, along with IT systems, business-critical licences and permits, HR and pensions structures and real estate interests. The acquisition by KKR was through a competitive auction and included the brands Flora, Becel, Country Crock, Blue Band, I Can't Believe It's Not Butter, Rama and ProActiv. It also involved an extremely complex financing structure that balanced multiple sources of bank and high yield debt.

Partners Group / Ammeraal Beltech and Megadyne Group

Law firms
Clifford Chance – Partners Group
Kirkland & Ellis – Partners Group (acquisition finance)
Pinheiro Neto Advogados – Partners Group
Schönherr – Partners Group

This is the $2.86 billion simultaneous acquisitions by Partners Group (PG) of Ammeraal Beltech (AB) and Megadyne Group (MG). The deal represents an innovative approach, with two targets and a post-acquisition merger. The competitive pricing offered for AB hinged on the ability of PG to also buy MG and benefit from synergies from merging the businesses. To execute this strategy, the two transactions were negotiated in parallel and signed on the same day. Both transactions however had to remain confidential. The MD deal was structured as a call option as its acquisition process was not as advanced as the AB auction process and PG had limited access to diligence materials. The call option gave PG time to undertake detailed diligence on MD, with a break fee if it did not exercise the option which was not payable if any material legal and tax due diligence issues were identified. Further complications included the use of W&I insurance for the MD transaction and the competition analysis of the two targets as a single merged business. Competition filings were required in the US, Austria, Germany and Turkey but as time was of the essence, a novel approach was taken to tier filings.

Private equity

Private investor consortium / HSH Nordbank

The key innovation in the acquisition of HSH Nordbank is that it is the first successful privatisation of a federal state bank in Germany and the first time a bank has moved from public to private ownership. The deal mapped a path through unchartered territory for the German banking sector and in particular explored new legal questions relating to the treatment of deposit protection schemes and government guarantees. The deal involved multiple investors, led primarily by JC Flowers, Cerberus, GoldenTree Asset Management and Austria's Bawag, and a two-step process in which a 94.9% stake was transferred to investors followed by the transfer of a 5.1% stake from JC Flowers to the private investors. The sale to the private investor consortium required approval from the European Commission, the European Central Bank, the Deutsche Bundesbank and the Protection schemes for state owned and private banks. Complicating matters, the credit protection scheme was predicated on no single investor owning a majority. The transaction also had to recapitalise the bank via the sale of an NPL portfolio and structure indemnities for legacy state liabilities.

Law firms
Allen & Overy – Cerberus
Clifford Chance – Private deposit protection scheme
Dentons – Public deposit protection scheme
Freshfields Bruckhaus Deringer – HSH Nordbank
Hengeler Mueller – Cerberus
Hogan Lovells – Other members of the investor group
Linklaters – Federal States of Hamburg & Schleswig-Holstein
Noerr – JC Flowers
Schulte Roth & Zabel – Cerberus
Sullivan & Cromwell – Other members of the investor group
Willkie Farr & Gallagher – GoldenTree Asset Management

Çanakkale 1915 Bridge and motorway project

The $2.8 billion financing for the Çanakkale 1915 Bridge (Çanakkale Strait Bridge) marks the first time that international banks have financed a project under Turkey's new debt assumption legislation (Regulation on Debt Assumption). The tender for the mega-project, which will result in the construction of the longest suspension bridge in the world to connect Europe and Asia, launched in 2016. Structuring the financing under the new legislation led to a first-of-its kind project financing that included new risk sharing arrangements between the sponsors, financiers and the Undersecreteriat of Treasury of Turkey, and the project yielded a state-guarantee with 85% cover. The financing documentation also included bespoke terms and conditions to supplement the Korean insurance policy. The financing also involves a truly cross-border lending group, including the Korea Insurance Corporation, EKF, ICIEC and a syndicate of international lenders. The project sponsors include Korean companies Daelim Industrial and SK Engineering & Construction.

Law firms
Clifford Chance – Lenders
Kim & Chang – K-Exim
Lee & Ko – Sponsors (Daelim Energy and SK)
Shearman & Sterling – Sponsors
Shin & Kim – Korea Insurance Corporation, EKF, ICIEC and a syndicate of international lenders
Yazici Legal – Lenders
Yeğin Çiftçi – Daelim Energy

DBFM A24 Blankenburg connection

The Blankenburg connection is the largest public-private partnership (PPP) project ever awarded in the Netherlands and it drew in financing worth $1.15 billion. It is one of the country's most complex PPPs to date and had to balance a large number of disparate lenders, each of whom had specific interests and strict commercial and legal parameter requirements. On the lending side, the deal combined commercial floating-rate lenders KBC, KDB, Belfius, KfW IPEX, BNG and SMBC; fixed-rate institutional lenders MEAG, Samsung Life Insurance and Natixis; and the EIB, with backing from the European Fund for Strategic Investments (EFSI). Macquarie Capital, Ballast Nedam and DEME tapped a wide swathe of the market to provide a €900 million senior debt package. Before reaching financial close, and in a very rare turn for a Dutch PPP, the project was held up by a legal challenge by another bidder, which was ultimately unsuccessful. The project also had to confront court challenges relating to the project's route.

Law firms
Norton Rose Fulbright – Sponsors (Macquarie Capital, Ballast Nedam and DEME)
Stibbe – Lenders (European Investment Bank, KBC, Korea Development Bank, Belfius, KfW, BNG and SMBC) and institutional investors (Natixis, MEAG and Samsung Life Insurance)

Project finance

Hornsea 1 Offshore Wind Farm

The financing of the Hornsea 1 Offshore Wind Farm – the largest in the world at the time closing and the furthest offshore than any other wind farm – is a true landmark for renewables financing. It is the single largest project finance package ever assembled in the renewable energy sector, but more significantly, it sets a precedent for combined bank and bond financing with a new intercreditor paradigm for the market. The project included ten different tranches of debt with 60 funds involved, many of which had not been invested in offshore wind farms before. The bank and bond debt was treated pari passu, with over 50% of the debt placed outside the banking market. It marks a key development for non-bank financing, while the private placement component was unprecedented for a greenfield project. The financing also, for the first time in a UK pre-construction offshore wind farm financing, included a mezzanine debt facility provided by PFA, a Danish pension fund, put in at the holdco level. Another key innovation in the context of the bond financing was the use of a contract for difference (CfD). All these elements had to fit a complex corporate and contractual structure.

Law firms
Allen & Overy – Lenders
Clifford Chance – Global Infrastructure Partners
Slaughter and May – Ørsted

Karish Gas Field

The financing for the Karish Gas Field required an unusual structure involving a Luxembourg borrower on-lending to the Cyprus incorporated owner of the Israeli gas field. This structure was established in order to address the regulatory concerns of Israeli institutional lenders about lending to a Cypriot entity and the competing concerns of the international arrangers and lenders regarding the applicability of new Israeli lending restrictions. The need for these arrangements was routed in new Israeli regulations implemented in 2017 that created a conflict between stipulations for entities that Israeli lenders could lend to and restrictions on international lenders' ability to lend to Israeli borrowers. The new laws (Regulating Financial Services Law) and the conflict with the rules of the Capital Markets Insurance and Savings Authority inadvertently threw the status of international lenders into doubt. The deal resulted in the authorities providing the market with a general exemption that will make international participation in financings a lot clearer. The project is also the first gas market project with a foreign developer, being fully foreign-owned and all documented under non-Israeli law.

Law firms
Chrysostomides – MLAs and senior lenders
Herzog Fox & Neeman – Bank Hapoalim, Morgan Stanley Senior Funding, Natixis and Société Générale (MLAs and senior lenders)
Meitar Liquornik Geva Lesham Tal – Borrower
Shearman & Sterling – MLAs and senior lenders
White & Case – Borrower

Moray East offshore wind farm

The financing of the Moray East offshore wind farm was a challenging deal to bring to completion. The transaction had to overcome a key issue relating to the strike price on the contract for difference (CfD) backing the project, which was extremely low for a UK deal. This required a tight financing structure that still had to be completed within a project finance envelope. The financing included a CPI swap to hedge the revenues; this was a first on a UK offshore wind farm bank deal. This in turn led to novel intercreditor issues on the various tranches of debt, given the swap ranks as super senior. The financing also brought together a large first-of-its-kind combination in the lending group. The financing included senior debt, split into a direct loan from Japanese export credit agency JBIC and a commercial bank loan with Danish export credit agency EFK. There was also an equity bridge loan covering some of the sponsors' equity. It is the first time JBIC has worked with Danish export credit agency EKF. This structure is likely to be repeated given Japan's interest in the offshore wind sector and the Japanese/Danish MHI Vestas JV to form an offshore turbine manufacturer.

Law firms
Ashurst – Japan Bank for International Cooperation (JBIC), EKF and the commercial lenders
Linklaters – Sponsors (EDPR, Mitsubishi Corporation, Engie, Kansai Electric and Mitsubishi UFJ)

SeaMade offshore wind farm projects

This is the €1.1 billion financing of two new offshore wind farms to be built off the Belgian coast. The 266MW Mermaid and 246MW Seastar offshore wind projects (since merged into single project, SeaMade) are located close to each other, 38-50km off Zeebrugge and due online by 2020. It amounts to the single largest wind farm financed and built in Belgium. Further, the financing was provided by a unique group of public and private equity investors on the one hand, and a mix of commercial lenders, multilateral institutions and export credit agencies (providing non-recourse debt financing) on the other. The structure was tailored to maximise borrower-friendly terms, while also reducing execution risk to a maximum extent. The transaction was tightly managed, with financial close achieved within 2.5 months after initial bank launch and just two weeks after bank selection.

Law firms
Allen & Overy – Otary and SeaMade
Kromann Reumert – EKF
Linklaters – European Investment Bank (EIB)
Loyens & Loeff – Banks

Project finance

Trans Adriatic Pipeline (TAP) project

The TAP project is unprecedented for Greece as well as its largest every energy project. The pipeline crosses from Albania, under the Adriatic Sea and into Southern Italy to connect to the Italian natural gas network. It covers thousands of kilometres and will transport Caspian natural gas to Europe, connecting with the Trans Anatolian Pipeline (TANAP) at the Greek-Turkish border. The project was financed by a consortium of international institutions including the EIB and EBRD. Although the financing itself is relatively standard for pipelines, the project required the drafting and execution of an Intergovernmental Agreement (IGA) between Greece, Italy and Albania and of Host Government Agreements (HGA) from all three countries; the HGA being the first in Greece's energy sector. It also combined a very heavy licensing process involving ministries for forestry, culture and town planning as well as the energy regulator. The project also covered complex issues regarding third party access (TPA), with an exemption from local regulators that could only be given with EU consent.

Law firms
Allen & Overy – Trans Adriatic Pipeline (sponsors)
Bernitsas Law Firm – Lending consortium (including the European Investment Bank (EIB) and European Bank for Reconstruction and Development (EBRD))
Clifford Chance – Lenders
Karatzas & Partners – Trans Adriatic Pipeline (sponsors)
Niederer Kraft Frey – EIB, EBRD, Commercial lenders and Export Credit Agencies

Windfloat Atlantic project

This is the first offshore windfarm in Portugal and the first of its kind in Europe using cutting-edge floating technology. The technology was developed through a 2MW prototype, which allows the turbines to be installed in maritime areas previously inaccessible due to weather conditions and depth. This novel project required a completely new financial and project documentation framework and new regulatory provisions were enacted by the government. While the EIB was the sole lender up until the end of construction (assuming the lenders risk), the arrangements pre-empt the entry of commercial lenders at a later stage. The financing is fully counter-guaranteed by a corporate guarantee from EDP Renováveis (which indirectly controls Windplus) together with a combination of equity guarantees from the shareholders and sponsors (EDP Renováveis and Repsol). This latter is a departure from traditional project finance deals. There was an unusually high level of sponsor risk as the funding is pre-operation and the technology is new, however many risk-mitigating mechanisms and undertakings from the government were included and the project still had to be bankable. The sponsors entered into the first-ever maritime concession agreement with the Portuguese State

Law firms
Morais Leitão Galvão Teles Soares da Silva & Associados – EDP Renováveis
Vieira de Almeida – European Investment Bank (EIB)

Areva restructuring

The restructuring of Areva spanned four years, involved complex cross-border interests held by foreign stakeholders and the French state and stringent nuclear regulations. It was completed on a backdrop of an ICC arbitration between the AREVA-Siemens consortium and Finnish nuclear company Teollisuuden Voima (TVO) regarding the construction of the Finnish Olkiluoto 3 nuclear power plant, which had been dogged by delays. The restructuring was innovative due to the myriad complicating factors, including the parties involved, their nature (state, state-entity, public entity, banks) and the fact that Areva's difficulties were public. The lengthy arbitration also made it difficult for a solution to emerge while the asset at issue is a new type of nuclear plant. In the end, the work succeeded in opening the way to a settlement in the arbitration and led to the sale of the majority of Areva's businesses to Framatome (owned by EDF, MHI and Assystem) and Orano (majority owned by French state).

Law firms
Bredin Prat – Areva
Darrois Villey Maillot Brochier – French State (Agence des Participations de l'État)
Freshfields Bruckhaus Deringer – Banks
Gibson Dunn & Crutcher – Siemens
Gleiss Lutz – Stakeholder
White & Case – Teollisuuden Voima (TVO)

Asco Industries

The restructuring of Asco Industries represents a high stakes bankruptcy, restructuring and distressed acquisition of a French steel company. The restructuring was pursued under heavy media coverage, a precarious situation in the steel sector and a sensitive employee and political backdrop. S+B's bid for the asset had to present a restructuring plan far superior to competing bidders who had pledged to retain a great number of employees. This required parallel negotiations in structuring the bid offer with the owners of the real estate and equipment and with the creditors. Ascometal had been bankrupt previously and all of its assets had been pledged to bondholders and French state. No condition precedent could be submitted to the court as part of the offer. It was also highly political and several French state departments and regional public entities were involved in the case, however the French state had to be treated equally with all other creditors. In the end, S+B's bid won despite the promise of retaining fewer employees. The decision for the S+B by the Strasbourg Court was an extremely rare and bucked the trend of prioritising the number of employees.

Law firms
BDGS Associés – Sidenor
Baker McKenzie – Schmolz + Bickenbach
Bredin Prat – Liberty Steels
Bremond & Associés – Asco Industries
Orrick Rambaud Martel – Shareholders and bondholders
Weil Gotshal & Manges – Vallourec
Willkie Farr & Gallagher – Schmolz + Bickenbach

Restructuring

CGG

The restructuring of CGG, an ocean floor seismic mapping company, represents the first ever cross-border restructuring involving concurrent French sauvegarde and US Chapter 11 proceedings. The restructuring combined French sauvegarde proceedings in respect of CGG, recognised in the US under Chapter 15, and Chapter 11 proceedings relating to 14 of CGG's non-French subsidiaries. There were debt issues in France governed by French law and in the US under US law, some of it guaranteed by French companies and some by US companies (it is unusual to have US debts backed by a foreign company). The restructuring converted the debt into a majority equity stake in the company and convertible notes and secured new financing (new second lien debt from sponsors). This structure was reflected in an innovative package of warrants and new shares issued to different constituencies of CGG's stakeholders. The case also marks first time Chapter 15 has been used to recognise French sauveguard. The French and US regimes had to be aligned and this was particularly tricky in relation to restructuring tools. For instance, France has no cramdown mechanism so even when shareholders were out of the money their consent was required. Chapter 11 had to recognised French rights and timing had to be coordinated.

Law firms
Ashurst – French mandataire ad hoc
Clifford Chance – CGG court-appointed creditors' representative (MJA)
DLA Piper – Ad hoc committee of high-yield noteholders
Darrois Villey Maillot Brochier – Convertible bondholders
De Pardieu Brocas Maffei – Advising committees of senior secured lenders (alongside Kirkland & Ellis)
Defilis – Dissenting bondholders
Hogan Lovells – The Bank of New York Mellon (indenture trustee)
Jeantet Associés – CGG court-appointed creditors' representative (MJA)
Kirkland & Ellis – Three committees of senior secured lenders
Linklaters – CGG
Orrick Rambaud Martel – DNCA Finance (stakeholder)
Paul Weiss – CGG
Weil Gotshal & Manges – CGG
Willkie Farr & Gallagher – Ad hoc committee of high-yield noteholders

Danaos Corporation

As one of the most complex shipping industry restructurings ever, Danaos Corporation's restructuring set new standards for practice. The complex set up involves Danaos, a NYSE-listed, Marshall Islands-incorporated, Greek-headquartered owner of containerships that charters its 55 vessels worldwide. The sector's difficulties, plus Hanjin Shipping's 2016 collapse and new charter modifications with Hyundai Merchant Marine ravaged the company's business and left it operating in financial covenant default from late 2016 until August 2018. This intersection with other companies made the restructuring unique. The out-of-court restructuring was governed by English law and consisted of an amendment and extension of all of Danaos' loan agreements, together with a partial equitization of Danaos' $2.2 billion secured term loans, which reduced its outstanding debt by $551 million. New Danaos shares for the equitizing and granted to consenting lenders equalled 47.5% of its post-restructuring outstanding shares, which remained listed on the NYSE. The restructured term loans are documented across nine agreements, each secured on different vessels, and governed by intercreditor arrangements.

Law firms
Akin Gump Strauss Hauer & Feld – EnTrustPermal (secured lender)
Holman Fenwick – HSH Nordbank
Ince & Co – HSH Nordbank
Kirkland & Ellis – Deutsche Bank
Norton Rose Fulbright – Citibank
Shearman & Sterling – HSH Nordbank
Simpson Thacher & Bartlett – HSH Nordbank
Skadden Arps Slate Meagher & Flom – Danaos Corporation
Slaughter and May – Credit Suisse
Sullivan & Cromwell – The Royal Bank of Scotland (RBS), HSH Nordbank, Piraeus Bank and Aegean Baltic Bank
Watson Farley & Williams – Danaos Corporation
Willkie Farr & Gallagher – Group of lenders

Restructuring

Mriya Agro Holding

The restructuring or Ukraine's Mriya Agro Holding (MAH) was a real one off. The case used a novel and untested structure using Cypriot and Ukrainian processes to implement the restructuring. It began as a consensual deal but quickly evolved into an almost entirely unprecedented process. The path followed enabled Mriya to restructure its senior notes and defaulted unsecured bank and trade debt using a single process. The liquidators sold the operating group to a newly incorporated company (Mriya Farming) for non-cash consideration, while Mriya Farming launched a voluntary offer to MAH creditors to exchange claims for new notes and equity issued by Mriya Farming, together with instruments giving holders the right to receive the proceeds from litigation pursued by the liquidators of MAH. The notes of the creditors who declined to participate were sold in an auction. Multiple Ukrainian bankruptcy processes were used to write off Mriya's unsecured operating group debt, enabling Mriya to bind all unsecured creditors to a single outcome out of court. Mriya Farming was then sold to SALIC. The deal was the first ever change of control process for a Russian company and marked multiple firsts for Cyprus and Ukraine.

Law firms
Avellum – Ad hoc committee
Dentons – Cypriot liquidator
Dickson Minto – Saudi Agricultural and Livestock Investment Company (SALIC)
Hogan Lovells – Ad hoc committee of holders of senior notes
Latham & Watkins – Bank committee
Redcliffe Partners – Saudi Agricultural and Livestock Investment Company (SALIC)
Sayenko Kharenko – Mriya Agro Holding

Noble Group

The restructuring of Singapore-listed commodities trader Noble Group involved a COMI shift of the Bermuda-incorporated, Singapore-listed company from Hong Kong to London and parallel English and Bermuda schemes of arrangement. The English scheme was recognised in the US via Chapter 15 and it made use of a light-touch Bermuda provisional liquidation procedure. A unique aspect was that the provisional liquidator took steps to complete the restructuring in place of the company. The restructuring compromised certain liabilities to non-finance creditors that had made claims relating to certain guarantees and litigation. In a first for corporate schemes, the restructuring involved a "bar date" for creditors to submit their claims, which allowed Noble to compromise the broadest possible spectrum of claims within the scheme, while offering a mechanism to dispute contested claims. It was a landmark case for English scheme, in particular relating to class constitution (an innovative risk participation only permitted creditors agreeing to guarantee new money to receive debt structurally senior to debt received by non-participating creditors) and the scheme process, which moved away from determining certain issues at the convening hearing.

Law firms
Akin Gump Strauss Hauer & Feld – Ad hoc group of senior creditors
Allen & Overy – ING Bank
Appleby – Ad hoc group of senior creditors
Clifford Chance – Deutsche Bank
Conyers Dill & Pearman – Noble Group
Hogan Lovells – Deutsche Bank Trust Company Americas (indenture trustee)
Kirkland & Ellis – Noble Group
White & Case – Noble Group management

Paracelsus clinic group

The restructuring and insolvency case involving the Paracelsus clinic group is a landmark in the context of German insolvencies. The acquisition of the insolvent Paracelsus clinic group, which has German and Swiss subsidiaries, by Porterhouse Group was based on five coordinated German insolvency plans and one asset deal. This is a first-of-its-kind in the German market. Porterhouse only directly acquired Paracelsus parent company under its insolvency plan. The parent company then used a portion of the capital that was provided by Porterhouse's acquisition to finance the insolvency plans of the subsidiaries. This produced an innovative "cascade-like" structuring allowing the existing group structure to be retained. Being able to maintain the same structure enable the transaction to avoid complexities in tax issues and in relation to stringent healthcare sector regulations. The deal was completed in just seven months (from filing for insolvency to completion of the transaction and the lifting of the insolvency proceedings). This is a unique feat for such a complex transaction in involving German insolvency proceedings.

Law firms
Bär & Karrer – Porterhouse Group
Dentons – Custodian appointed by the German insolvency court
Gleiss Lutz – Porterhouse Group
Wenger Plattner – Paracelsus clinic group

Structured finance and securitisation

Seadrill Group

The restructuring of UK headquartered Seadrill took almost two-and-a-half years to complete. The case involved 44 international banks and financial institutions holding over $8 billion of debt across 13 syndicated credit facilities (12 of which were governed by Norwegian law). This debt structure and stakeholder complexity was unprecedented for the Norwegian market. The case involved a Chapter 11 court led restructuring process in Houston, which tackled total debts exceeding $14 billion spanning secured credit facilities, financial leases, Nordic and US high yield bonds, claims from ship yards, derivative claims and other claims. The restructuring involved assets in over 20 jurisdictions and three listed companies. The process involved the creation of a unique ring-fenced corporate structure that split the group into two independently financed sister groups (one financed by existing bank debt and the other by new notes). Each group was subject to separate covenant requirements. The new notes also had the benefit of collateral and covenant protections in the holding structure of the two ring-fenced groups.

Law firms
Akin Gump Strauss Hauer & Feld – Ad-hoc committee of unsecured bond holders
Appleby – Seadrill Group
BAHR – Coordinating committee of bank lenders (ABN Amro, Citibank, Danske Bank, DNB Bank, ING Bank, Nordea Bank, Garantiinstuttet for Eksportkreditt (GIEK), Skandinaviska Enskilda Banken
Cadwalader Wickersham & Taft – Hemen Holdings
Cox Hallet Willkinson – Bondholders
Fried Frank Harris Shriver & Jacobson – Notes co-investor
Hogan Lovells – Samsung Heavy Industries
Kirkland & Ellis – Seadrill Group
Kramer Levin – Official committee of unsecured creditors
Paul Weiss Rifkind Wharton & Garrison – Ad-hoc committee of unsecured bond holders
Schødt – Bondholders
Slaughter and May – Seadrill Group
Stroock & Stroock & Lavan – Ad-hoc bondholder committee
Thommessen – Seadrill Group
White & Case – Coordinating committee of bank lenders

DoBank servicing platform

This is a truly unprecedented structure in which four Greek banks (Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank) pooled their SME NPLs into a servicing platform operated by another bank (DoBank). The aim is for the banks to reduce their exposures to common customer NPLs and provide access to potentially new sources of funding for SMEs. The larger goal is to find a way of unlocking and moving SME NPLs that have been stagnant for over a decade. DoBank will create a common approach and system to service the NPLs of more than 300 Greek SMEs worth €1.8 billion by seeking viable restructuring solutions. The establishment of the platform was achieved via a servicing agreement that governs the relationship between the four banks and DoBank. The agreement also creates a governance structure for the platform as well as various commercial agreements with DoBank. The platform takes all the data and control but the loans remain with the original banks. The deal effectively creates a new synthetic bank and overcame extremely complex issues to reach a common approach.

Law firms
Bernitsas Law Firm – DoBank
Koutalidis Law Firm – Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank
White & Case – Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank

Pietra Nera Uno – Blackstone CMBS

This is a landmark in CMBS transaction that represents a rare agency deal and a post-crisis triple-loan agency CMBS, which was unheard of in the market when it launched. It was made more complex due to the need to comply with stringent Italian regulations. It enabled Blackstone, for the first time, to raise funding directly from the capital markets and benefit from the consequent pricing advantage. Blackstone's ability to securitise three real estate loans directly created structuring challenges as it tripled the inherent complexities of a single issue, for example in relation to the risk retention analysis. As there is no excess margin in agency deals, the ongoing expenses of the issuer had to be pre-funded by the three borrowers. Furthermore, one of the borrowers was a regulated Italian fund and the transaction had to tackle timing complications of registering the transfer of the loans, building in a dynamic interest rate, German true sale analysis and other obligors in Luxembourg and the Netherlands, together with a corporate restructuring of the obligor group under one of the loans.

Law firms
Clifford Chance – Deutsche Bank (arranger)
Reed Smith – CBRE (servicer)
Shearman & Sterling – Blackstone
Simpson Thacher & Bartlett – Blackstone (originator)
Walkers – Issuer

Structured finance and securitisation

Project Amoeba – Piraeus Bank

The represents the first commercial real estate backed non-performing exposures (NPE) sale in Greece and the first sale of a secured NPL portfolio in Greece by a systemic bank. At the time, it was the largest and most complex transaction in the area of secured loan sale and securitisation following the introduction of the Greek Securitisation and Greek NPL Law. As such, it sets the standard for future transactions in the secured corporate loans space. The key innovation is that the structure provides for a combination of application of the Greek Securitisation Law and the Greek NPL Law along with the involvement of a licensed loan servicer and a real estate owned company (REOCO). This entity will acquire and hold collateral real estate assets in case the purchaser enforces the debt. The deal had to navigate capital control limitations applicable in Greece and was designed to implement the Greek securitisation law as technology for an outright sale.

Law firms
Allen & Overy – Goldman Sachs
Andreas Angelidis & Associates – Bain Capital Credit
Karatzas & Partners – Bain Capital Credit
Kirkland & Ellis – Bain Capital Credit
Koutalidis Law Firm – Goldman Sachs
Maples Group – Bain Capital Credit
Shearman & Sterling – Piraeus Bank
Zepos & Yannopoulos – Piraeus Bank

Project Glenbeigh – Permanent TSB

The PTSB Glenbeigh transaction is a portfolio sale structured as a public securitisation. The underlying assets are non-performing residential mortgage loans. The acquisition of these was financed by the issuer SPV through the issuance of the Class A-E rated notes, the Class F revenue residual note, Class Z principal residual note and the Class V Note retained by the seller as risk retention. The structure was innovative and represents the most recent example of a rare portfolio sale by way of public securitisation. It is one of the first UK public securitisations structured with a vertical retention tranche in the form of a Class V Note and it contains a complex cashflow structure with separate Class V Note waterfalls. The seller benefits from a unique set of Class V Noteholder entrenched rights that protect its fundamental rights without constraining the development of the transaction. The transaction also incorporated a bespoke portfolio option and market sale mechanic for the residual noteholder. It is also the first time that a public UK securitisation transaction has included a residual noteholder right to re-tranche and refinance the notes at a future date within the existing transaction structure (a concept adopted from the CLO market).

Law firms
A&L Goodbody – Permanent TSB (PTSB)
Allen & Overy – Note purchaser
Arthur Cox – Arranger (Citibank) and trustee (Bank of New York Mellon)
ByrneWallace – Master servicer (Pepper)
Clifford Chance – PTSB
Dillon Eustace – Note purchaser
Mason Hayes Curran – PTSB
Simmons & Simmons – Arranger and trustee

Prunelli – Standard Chartered Bank global cash flow trade finance CLO

Law firms
Clifford Chance – Standard Chartered Bank
King & Wood Mallesons – Note trustee

This is the first true securitisation of trade finance exposures (TFEs) on a meaningful scale and with a system structured to enable multiple issuances. It represents a watershed moment for the industry, product and asset type. The key challenge is that export trade receivables are very short-term assets and need to be constantly replenished. The asset is also very cross-border and varied, in this case coming from over 40 jurisdictions, over 20 industry sectors and over 20 product types. The deal sets no limit to the number of obligors and the structure had to cater for this vast mix, with no set of governing laws or standard provisions and non-standard documentation underpinning a fast-moving asset. The key was to create a system to conduct diligence, find commonalities and define assignability, disclosure, sets of rights and tax obligations. Four SPVs were created, commonly funded by a Luxembourg SPV. A pioneering dual track transfer via assignment and via originator trust was established, representing firsts in the UK, Hong Kong and Singapore. The deal also marked the first listing of variable funding notes on the International Securities Market of the London Stock Exchange.

Queenhithe DAC – Enable Funding Programme

Law firms
Cadwalader Wickersham & Taft – Funding Circle
Clifford Chance – British Business Bank / The Secretary of State for Business, Energy and Industrial Strategy / Citibank (security trustee and cash and collateral administrator)
Herbert Smith Freehills – Originator (Queenhithe DAC) and Equity investor (FCIF)
Maples Group – Originator
Mourant Ozannes – Equity investor (FCIF)

This transaction represents a new funding series under the aggregator asset-backed Enable Funding Programme created by the UK's Department for Business, Energy and Industrial Strategy and the British Business Bank. The transaction comprises a warehouse and equity funding to orphan SPV Queenhithe DAC, backed by SME loans originated through Funding Circle's small business loans platform. This transaction is unique as Funding Circle itself is an orphan SPV, so it requires simultaneous equity funding from third party investors and the senior funding, as well as the dynamic pre-funding mechanics built in to facilitate efficient origination. Key challenges derive from the nature of Funding Circle, which holds no loans on its balance sheet, meaning investors on the platform must source their own funding requirements. Queenhithe DAC had to create a structure that enables it to access both senior funding and equity from third parties on a dynamic basis. To help boost the portfolio, "wet-funding" from senior and equity was needed and both structures used asset-backed funding mechanics backed by different assets via two parallel assignment and trust structures.

Structured finance and securitisation

Volkswagen Dogus Finansman ABS

This marks the first-ever securitisation of Turkish auto-loan assets originated by a Turkish consumer finance company. As a ground-breaking transaction, the deal required regulatory clearances from entities including the Turkish banking authority. Indeed, the transaction requires a verbal clearance from the banking authority for the Turkish originator (as a non-bank financial institution) to be able to sell its receivables to an offshore Luxembourg SPV outside of Turkey. The sale of receivables with a discount raised questions as to whether the transaction should be recharacterised as a factoring transaction, something which would require the purchaser of the assets to be a Turkish licensed factoring entity. Other novel challenges included securing the true sale opinion, where discount, enhancement and recourse issues had not been tested in Turkey before. Data protection issues in relation to sale of receivables had also not been tested in Turkey. A subordination component in the transaction played a role as a credit enhancement tool. Finally, contrary to other European auto-loan transactions, deal was exposed to commingling risk, as there is no collection advance mechanism to be applied under Turkish law.

Law firms
Hogan Lovells International – Volkswagen Doğus Finansman (originator and seller) and the banks
Paksoy – Volkswagen Doğus Finansman

Individual awards

Lifetime achievement award

Michael Hatchard

Michael Hatchard established the English law practice at Skadden Arps Slate Meagher & Flom and was a partner from 1994 until his retirement from law in December 2017. He was primarily responsible for M&A and corporate governance, although his practice also encompassed related aspects of corporate finance and restructuring.

Hatchard's main area of expertise was transactions governed by UK or other European takeover and governance regimes. His list of advisory roles is second-to-none and includes some of the most complex cross-border transactions ever attempted in the UK and Europe. Among the prime examples are Ball Corporation's acquisition of Rexam and the ultimately unsuccessful $69 billion bid by Pfizer's for AstraZeneca and News Corporation bid for BSkyB.

He worked on deals ranging from the $40 billion merger of Yukos and Sibneft to Fidelity's acquisition of Colt, the hostile scheme of arrangement by Validus for IPC Holdings, multi-party consortium bids including Songbird/Canary Wharf Group and bids for assets such as the AA, RAC, London Stock Exchange, Schroders and Chelsea Football Club.

Hatchard first became a partner at Theodore Goddard in 1985 and his move to Skadden was transformative for his practice and the firm. He has been instrumental in defining practice under the UK Takeover Code and significantly, in building bridges between US and European practice.

Hatchard qualified as a solicitor in 1980, having read law at Reading University. In addition to charitable trusteeships, Hatchard continues to serve as an alternate member of the UK Takeover Panel and he is currently an independent consultant on corporate governance.

Contribution to regulatory reform

Eila Kreivi – European Investment Bank (EIB)

Eila Kreivi is director and head of the capital markets department at the EIB. Kreivi has already been dubbed the "mother of the green bond" and she has continued to be hugely influential in reforming the capital markets and preparing regulators and participants for climate and sustainable financing.

Kreivi previously worked as EIB head of funding for the Americas and Asia-Pacific for seven years. Before joining the financing arm of the European Union in 1995, she worked at the Union Bank of Finland and Société Générale, covering commercial banking, derivative products and capital markets.

Her recent work has included chairing the Executive Committee of the Green Bond Principles (2015-18) and representing the EIB in the EU High-level Expert Group on Sustainable Finance (HLEG)

(2017-18). The HLEG delivered its final report in 2018 setting out strategic recommendations for a financial system that supports sustainable investments. Having pioneered the launch of the world's first green bond in 2007, Kreivi is now spearheading the development of the Sustainability Awareness Bond.

Kreivi is an alternate member of the Board of Directors of the European Investment

Fund (EIF). She is also representing the EIB as a member of the Technical Expert Group on Sustainable Finance, which was created by the European Commission in 2018.

She holds a master's in economics from the University of Abo Akademi in Finland.

Firms/teams of the year

Debt and equity-linked

Allen & Overy

Allen & Overy had roles on four shortlisted deals. The firm was instrumental to two first-of-their-kind Czech bond transactions by Net4gas and Liberty One Methanol and the Santander Poland EMTN programme. The firm worked on the Eurobank Ergasias share redemption in respect of the listing of the subordinated notes on the Luxembourg Stock Exchange. Other teams also worked on the novel Eurogrid/50Hertz acquisition hybrid and senior bond refinancing and advised Santander on the first senior non-preferred bonds out of Spain.

Bär & Karrer

Swiss firm Bär & Karrer had key roles on two market firsts in Switzerland by Swiss Re and Swiss Prime Site. Both deals were innovative from a domestic law and cross-border perspective. The deals covered new ground with respect to the mechanics of convertible bonds, the creation of new types of regulatory capital and the interpretation of Mifid II rules for Swiss issuers. The deals were led by partners Thomas Reutter and Roland Truffer, with the support of senior associates Daniel Raun and Sandro Fehlmann.

Clifford Chance

The Clifford Chance team flexed its Central European muscles in 2018 with key roles on the Maxima Grupe bond and on Santander Poland's EMTN programme, both of which are significant precedent-setters for their markets. Partner Paul Deakins led on the Maxima Grupe deal, while David Dunnigan and Grzegorz Namiotkiewicz structured the Santander Poland EMTN. The firm also handled Czech law aspects of the Liberty One Methanol Czech law bond.

Linklaters

Linklaters advised on four shortlisted transactions. The firm acted as underwriter counsel to the Bayer/Monsanto refinancing, where it had a heavy role on the debt offerings and exchange offer. It advised the lead managers on the Maxima Grupe bond, provided the Mifid II opinion on the Swiss Prime Site senior CBs and worked on the state aid and regulatory aspects of Eurobank Ergasias's share redemption. The firm also helped structure Spain's first senior non-preferred bonds.

Simmons & Simmons

Simmons & Simmons was international counsel to the banks on the $500 million non-dilutive exchangeable bond issue by Swiss Re. It was an expansive deal that covered multiple areas of expertise and the team was led by Piers Summerfield and Jonathan Mellor. Alan Davies led on the repackaging aspects and Paul Browne on the hedging arrangements, while Marieke Driessen also led a Dutch law team on the deal.

Sullivan & Cromwell

Sullivan & Cromwell had the herculean task of managing the refinancing of Bayer's acquisition of Monsanto. The European aspect of the work was primarily led by Carsten Berrar and Krystian Czerniecki out of the Frankfurt office but it involved impressive dedication out of Frankfurt (from the likes of partner Max Birke) and London. The team used every debt tools, in parallel, and on a vast scale. The success of the refinancing will mark the transaction down as a significant landmark.

White & Case

White & Case advised Net4gas on its first-of-a-kind exchange offer and new issue. The team, led by Stuart Matty (London) and Vít Stehlík (Prague), acted for the Czech gas company on the tender offer for €270 million of Euro notes and issue of €100 million of new domestic CZK notes. The team also worked on innovative deals across Europe, including advising the banks on Adler Real Estate's €1 billion dual tranche offering and tender offer as part of a complex acquisition financing package and the Ministry of Finance of Ukraine on the first-of-its-kind US offering by Ukraine's Energoatom to fund the construction of a project.

Equity

Allen & Overy

Allen & Overy was the driving force behind the IPO of Quilter. A UK-US-South Africa team led by Stephen Mathews, David Broadley, Adam Wells and Lionel Shawe advised Quilter on the demerger from the Old Mutual Group and its IPO on the London and Johannesburg exchanges, a deal which demanded unique cross-border expertise, coordination and legal ingenuity. Another notable deal saw the team advise Omnes Capital and Bpifrance on the IPO of Neon in France.

Baker McKenzie

Baker McKenzie's highlight was advising the Port of Tallinn (issuer) on its landmark IPO for Estonia. The firm advised on the English and US law aspects of the transaction and had to resolve several innovative legal aspects, which ranged from EU-Estonia regulatory alignment to state asset rules and various novel disclosure considerations relating to the use of online media.

Cleary Gottlieb Steen & Hamilton

Cleary Gottlieb advised the banks on Port of Tallinn's IPO on the Nasdaq Tallinn Stock Exchange. The firm (led by London partner Pierre-Marie Boury) represented Citigroup, Carnegie Investment Bank, Erste Group, Swedbank and LHV. Another notable IPO saw a team led by John Brinitzer and Marie-Laurence Tibi advise independent renewable energy company Neoen and investment vehicle Impala on Neoen's IPO on the Euronext Paris in late 2018.

Clifford Chance

Clifford Chance had lead roles on four shortlisted transactions. Hans Beerlage and Alex Bafi led a Dutch-US effort for the IPO of Adyen on the Euronext Amsterdam while UK partner Adrian Cartwright teamed up with Bafi to advise Slovenian bank NLB on its IPO. The firm represented a banking consortium led by Deutsche Bank for Qindao Haier's IPO on the Ceinex, a deal which required European and Hong Kong expertise and was led by George Hacket, Markus Stephanblome, Jean Thio and Connie Heng. The firm also advised the banks on the IPO of SIG Combibloc Group.

Latham & Watkins

Latham & Watkins makes strong claim with roles on three shortlisted transactions. Its US law expertise in particular gave it a leading edge. The firm advised the underwriters on the IPO by Adyen and provided US law advice to SIG Combibloc Group IPO in relation to its IPO. It acted for the underwriters in the Avast IPO on the LSE, where it provided US and English law advice. A final deal saw Oliver Seiler (Frankfurt), Rainer Traugott (Munich) and David Boles (London) advise Siemens on the Siemens Healthineers IPO.

Linklaters

Linklaters is on two shortlisted deals. The firm was German and US counsel to Qingdao Haier on its IPO on the Ceinex. The team also acted for Old Mutual on the US and English law aspects of the Quilter demerger and IPO. The firm led on innovative deals away from the shortlist too, with roles advising JB Capital Markets as global coordinator on an innovative follow-on capital increase by Amrest, the underwriters on Neon's IPO and Siemens Healthineers on aspects of its spin off and IPO.

Skadden Arps Slate Meagher & Flom

Skadden Arps acted as lead counsel to Kazatomprom on its IPO and dual LSE/AIX Listing. The IPO and dual-listing were immensely challenging and broke new ground on various fronts, including bringing AIX rules, settlement mechanics and market practice up to date. The deal is highly significant for Kazakhstan in the context of its stock exchange, the listing and trading of GDRs and its privatisation programme. It also marks the first uranium company to be listed on a European exchange.

White & Case

Some of White & Case's key deals cover the UK, Kazakhstan and Turkey and demonstrate an impressive breadth in the team. The firm acted for a diverse group of joint global coordinators, bookrunners and managers on the IPO and dual listing of Kazatomprom. The effort was led jointly by Pavel Kornilov (Astana), Inigo Esteve (London) and Darina Lozovsky (London). Ian Bagshaw, Jonathan Parry and Jill Concannon led a team to assist Avast on its LSE IPO. A third interesting deal saw the firm advise EnerjiSA on its IPO, Turkey's first from the energy retail and distribution sector.

Financial services regulatory

Allen & Overy

Allen & Overy stood out in 2018 for its work advising HSBC on the global project to reorganise its legal and business structure to meet post-crisis regulatory reform. The firm was advising Bacs on a new settlement mechanic and default arrangements to allow for non-bank payment service providers to fund and settle transactions through Bacs. It was also advising Blackstone on the acquisition of a majority stake in Luminor Bank, which crossed various complex jurisdictions. The team has also been assisting eToro on cryptocurrency trading and custody services to its client base in more than 80 jurisdictions.

Clifford Chance

The Clifford Chance team has been at the leading edge of regulatory work relating to Brexit. The large team has been working with some of the most influential industry associations on major policy initiatives. The team has also advised banks, asset managers, market infrastructure providers and other financial institutions in Brexit implications as well as advising over half the 30 GSIBS on implementation plans and assisting ISDA and AFME complex papers covering cross-border over-the-counter derivative contracts, among other areas. Other key themes have been European Benchmarks Regulation and PSD2 Implementation.

Linklaters

Linklaters is an undisputed leader in the field. The firm has been especially active on Brexit issues and in providing advice to asset management and fintech sector clients. The firm's prudential regulation has led the way on matters such as ring fencing, clearing and regulatory capital, with highlights including advising various banks on the Senior Managers and Certification Regime. The firm also had a very active funds practice.

Norton Rose Fulbright

Norton Rose Fulbright has developed a leading practice in fintech and cybersecurity. One examples of this include the firm's work advising Web 3.0 Technologies Foundation on the regulatory aspects of its initial coin offering (ICO). The firm also had a key role advising on the regulatory aspects of the of CME Group's acquisition of NEX Group, where the team took the lead on all regulatory aspects for CME Group.

Shearman & Sterling

Shearman & Sterling keeps itself at the top of the market in terms of financial regulatory know-how and clout. One of the firm's real highlights has been working with ICE Clear Europe in navigating the processes involved in obtaining recognition as a central counterparty in the EU under EMIR and ICE Futures Europe on the update and development of its exchange rules. The firm's has also been especially active in as a thought leader on Brexit issues and is engaged by numerous large clients in designing and implementing a Brexit strategy.

Simmons & Simmons

Simmons & Simmons has thrown its full regulatory expertise in the Brexit debate and has been working with several leading banks, asset managers and some of the highest profile institutions on their Brexit initiatives. The firm has developed an innovative regulatory tool spanning 110 jurisdictions that clients can use to manage cross-border risk post Brexit. The team has harnessed technology to tackle looming regulatory issues and developed tools such as the Brexit Transition Toolkit, Disputes Aviator, Financial Collateral Reviewer and others. Elsewhere, the firm has been instructed by over 250 clients on their Mifid II implementation as well as the Senior Manager's Certification Regime Extension.

Travers Smith

Travers Smith's financial services regulatory practice is well respected on both the contentious and non-contentious sides. The firm has a leading edge in the investment fund and asset management areas and in regulatory capital. The firm has been advising a variety of parties on their response to European Banking Authority proposals for a new regulatory capital regime for EU investment firms and worked for CLS Bank International on the implementation of a new system for the settlement of FX derivative contracts.

High yield

Allen & Overy

Allen & Overy makes a strong claim to being one of Europe's top high yield teams. The firm had key roles on two shortlisted transactions. In an impressive pan-European and trans-Atlantic display, the firm advised the initial purchasers (Credit Suisse, Deutsche Bank and KKR Credit) on the US, New York, English, Dutch and German law aspects of the high yield financing for KKR's acquisition of Flora Food Group. The firm also acted as counsel to the banks in relation to the high yield financing for the takeover of Denmark's TDC.

Clifford Chance

Clifford Chance keeps its US competitors on the run and in 2018 it continued to up the ante. Michael Dakin and Claudia Kim led the team that advised the acquiring consortium on the takeover of TDC. Meanwhile Fabio Diminich and Peter Dahlen led the team that advised Dutch client OCI on the high yield offering as part of its refinancing. The firm was also involved in the Rossini / Recordati transaction, where it provided English and Italian law advice to the lending banks that had to work in close coordination with the high yield.

Kirkland & Ellis

One of the undoubted heavyweights for high yield, this year Kirkland & Ellis had an instrumental role appears on the shortlisted transaction involving Nexi. The firm was led by Matthew Merkle and Michael Taufner and provided US and English law advice to Bain Capital, Advent International, Clessidra, Mercury UK Holdco and Nexi. The deal exemplifies highly creative structuring in nearly every aspect while navigating a web of intricate cross-border banking regulations.

Latham & Watkins

Perennial category winner and a dominant force in the market, Latham & Watkins again impresses with roles on three shortlisted deals. Francesco Lione led a team to advise PAI Partners on the high yield offering for the acquisition of Refresco, while Jennifer Engelhardt and team acted for Goldman Sachs International on the offering by Nexi, where the team provided US, English and Italian law advice. The third shortlisted deal saw a team led by Jeff Lawlis advise International Design Group and its two sponsors on the US, English, Italian and Spanish law aspects of its high yield bond.

Milbank Tweed Hadley & McCloy

Milbank had a key role in the high yield offering by International Design Group. In the deal firm, led by Apostolos Gkoutzinis, Suhrud Mehta, Alexandra Grant and Rebecca Marques, advised the initial purchasers and lenders. Away from the shortlist the firm also put up a US-European team to advise on the vast financing package and high yield offering for Carlyle and GIC's acquisition of AkzoNobel business Nouryan.

Simpson Thacher & Bartlett

With roles on some of Europe's highest profile offerings, the Simpson Thacher team more than earns its nomination. Its highlight saw a team led by Gil Strauss and Nick Shaw advise Sigma Holdco (a KKR special purpose vehicle) on the high yield financing for the acquisition of Flora Food Group. The firm advised on the US, New York and English law aspects of the transaction and had to manage the bond documentation for an unprecedented global carve out deal.

Weil Gotshal & Manges

Weil Gotshal & Manges again demonstrated its capacity for leading and structuring some of the most innovative high yields out of Europe. Its highlight in 2018 was advising Novalpina Capital on a truly novel high yield offering that spanned several untested national legal frameworks and had to navigate settlement mechanics, regulated businesses concerns and push down tools. The team was led by partners Patrick Bright and Nitin Konchady.

White & Case

One of Europe's most impressive high yield teams throughout 2018, White & Case had key roles on three shortlisted deals. The firm advised the initial purchasers on English, Luxembourg and New York law aspects of Novalpina Capital's high yield. A team represented the initial purchasers on the OCI refinancing and another team advised CVC Capital Partners on the high yield offering for Rossini's acquisition of Recordati. The latter was led by Michael Immordino, James Greene, Tommaso Tosi and Iacopo Canino. Away from the shortlist the firm also worked on a novel offering for the financing in relation to the acquisition of Stark Group.

Loans

Herbert Smith Freehills

Herbert Smith Freehills advised the lenders on the Neptune Energy Group RBL facility. The team was led by Thomas Bethel, Rebecca Major, Rachel Campbell and Julia Mueller. The firm also worked on a novel financing out of Spain, where a team advised the lenders on the green financing to Ence. The deal fully aligned four debt instruments under common terms and included incremental facilities innovative for the Spanish market.

Latham & Watkins

Latham & Watkins' highlights were in financings involving private equity. The firm advised The Carlyle Group on the acquisition financing for Nouryon and under the leadership of Jayanthi Sadanandan, acted for PAI Partners on the acquisition financing for Refresco Group. The team also represented Carlyle-owned Neptune Energy Group on the certain funds RBL facility for the acquisition of Engie's E&P business, working in particular on the high yield element.

Linklaters

Linklaters had roles on five shortlisted deals. Among its highlights, the firm advised the lenders on the financing of the acquisition of Refresco Group and, with a team led by Ian Callaghan, acted for the banks on the acquisition of Snaitech. The firm advised the second lien lenders on Swedish law aspects of the acquisition financing for Nouryon and, away from the shortlist, advised Lloyds Bank and Royal Bank of Canada on the financing of Melrose's hostile takeover of GKN.

Simpson Thacher & Bartlett

The Simpson Thacher & Bartlett team led several innovative financing transactions in 2018. Highlights included advising Melrose on the acquisition financing for its hostile takeover of GKN in the UK. The firm acted for KKR special purpose vehicle Sigma Holdco on the mixed loan and high yield financing for the acquisition of Flora Food Group. The firm also advised Blackstone on a landmark Spanish financing for the acquisition of the Banco Popular's real estate business and NPLs.

Weil Gotshal & Manges

Weil Gotshal & Manges' highlight loan transaction was advising Advent International on the financing for its $1.65 billion public takeover of Laird. The team was led by Tom Richards, supported by US and UK-based associates. It was one of several notable loans for Advent International, which also included the senior and second lien facilities for Advent's acquisition of GE's distributed power business (renamed Innio).

White & Case

White & Case had key roles on two shortlisted loans. The firm, led by London-based Jacqueline Evans, advised Goldman Sachs Bank and Lucid Agency Services on a highly bespoke financing for We Soda and the Ciner group. The firm also represented GSO on the financing for Advent International's acquisition of Laird. Away from the shortlist, a notable deal saw the firm advise the lenders out of its Czech office on the financing of First Quality Nonwovens, which broke new ground as a CEE bank financed acquisition of a US-based company involving committed financing.

Willkie Farr & Gallagher

One of Willkie Farr & Gallagher's highlights was its role acting for Deutsche Bank, HSBC, Jefferies Finance, National Westminster Bank and Nomura International as lenders for SGG Group's acquisition of First Names Group. The team was led by London partner Mark Fine with the support of partner Paul Lombard and lead associate Aymen Mahmoud.

M&A

Clifford Chance

Clifford Chance's highlights are arguably its role advising ACS on the acquisition of Abertis and representing NEX Group on the acquisition by CME Group. The former was managed by a cross-border team cross-border led by Javier García de Enterría, Luis Alonso, Jaime Almenar, Carlos Hernández-Canut and Markus Stephanblome. The latter was led by Steven Fox. The team also worked on Unibail-Rodamco / Westfield, the acquisition of eir and closed an innovative acquisition of Engie's upstream and midstream LNG activities by Total.

Davis Polk & Wardwell

Davis Polk & Wardwell had some impressive roles in 2018. The firm, led by Thomas Reid and Will Pearce, acted as lead counsel for Comcast in its highly competitive acquisition of Sky, while out of Paris Jacques Naquet-Radiguet led the team that represented Novartis in its acquisition of AAA. The firm also advised Citigroup as the financial adviser to Abertis in its takeover by ACS-Hochtief and Atlantia in Spain.

DLA Piper

DLA Piper had the key role advising Atlantia on its bid for Abertis and agreements with ACS and Hochtief. The firm was heavily involved out of its Spain and German offices. Away from the shortlist it also broke new ground in Norway with the acquisition by Qumei Home Furnishings Group of Ekornes. In that instance, DLA Piper advised the Chinese acquiror. The latter injected significant new input into the development of public take-over practice in the country.

Freshfields Bruckhaus Deringer

Freshfields earns its place in the shortlist off the back to two transactions. The firm's German and Spain offices led the way advising Hochtief on the acquisition of Abertis Infraestructuras and the sale of a stake on Hochtief to Atlantia, which involved complex public M&A issues. In another shortlisted deal, the firm advised Comcast Corporation on UK corporate, regulatory and employment law aspects of its acquisition of Sky.

Herbert Smith Freehills

Herbert Smith Freehills had one of the most demanding roles of the year advising Sky on its acquisition by Comcast, which also included a long and highly competitive series of agreements with Fox, which was eventually outbid. The team was led by Stephen Wilkinson and Mark Bardell. The firm also advised AZ Capital as financial adviser to Abertis and worked on several innovative transactions out of its Moscow office, including the Alstom / LocoTech-Service merger and Bank Vozrozhdenie acquisition and sale.

Shearman & Sterling

Shearman & Sterling put up a cross-border advisory team to represent AAA on its acquisition by Novartis. The deal team was led by George Casey, George Karafotias and Guillaume Isautier. The firm also had roles in the Unibail-Rodamco / Westfield merger and acted for the lenders in relation to Comcast Corporation's acquisition of Sky.

Skadden Arps Slate Meagher & Flom

Skadden Arps had an impressive year in the M&A market. The firm, led by Scott Hopkins, advised CME Group on its acquisition of NEX Group and advised Renault on its decade long strategy for full control of Avtovaz. The team in the latter as led by Dmitri Kovalenko. The firm also advised Westfield Group in its merger with Unibail-Rodamco and provided support to PKC Group on an innovative Finnish sale to Motherson Sumi. Skadden was also counsel to 21st Century Fox in its bid for Sky.

Sullivan & Cromwell

Sullivan & Cromwell once again proved itself the pioneer of US-German M&A. The firm, led by Carsten Berrar and York Schnorbus, advised Praxair on the German, US and English law aspects of its vast global merger. Although falling outside the regional European criteria of the awards, it would be remiss not mention the European corporate team's role in Bayer's acquisition of Monsanto. In that case, the team was again led by Berrar, alongside Evan Simpson and Us partners Matt Hurd and Eric Krautheimer.

Private equity

Clifford Chance

Clifford Chance's highlights include advising Partners Group on the parallel acquisition of Ammeraal Beltech and Megadyne Group with a team led by Jonny Myers. Simon Tinkler also led the firm in its role advising CD&R on the acquisition of MRH. A final notable deal saw Christopher Sullivan lead a team for Cinven on its acquisition of JLA, a critical asset supply and services business, from Hg Capital. Remarkably, the latter was signed within 48 hours of Cinven receiving access to vendor diligence materials and transaction documents.

Dentons

Dentons helped to push two shortlisted transactions over the line. The firm managed a team of over 300 lawyers, including 200 Dentons lawyers, to take the lead on the due diligence and all non-UK advice, especially in relation to the carve out, transitional services and business operating models, in KKR's acquisition from Unilever. Stephen Levy led the team. The firm also advised the sellers on HSH Nordbank's acquisition by a group of private investors, where the team had an instrumental role on the deposit protection scheme aspects.

Freshfields Bruckhaus Deringer

Freshfields had key roles on three shortlisted transactions. The firm was lead counsel to HSH Nordbank on acquisition by an investor consortium. Also in Germany, the firm advised Deutsche Bank on the auction, carve out and sale of its Alternative Fund Services Business to Apex Fund Services. A final notable deal saw the team advise Advent International on its acquisition of Zentiva, which was also a complex carve out acquisition from dozens of Sanofi Group entities.

Kirkland & Ellis

Michael Steele, David Holdsworth and Dipak Bhundia led the Kirkland & Ellis team advising Blackstone in its unprecedented hostile takeover of Hispania. The firm also worked on the financing for Partners Group's acquisition of Ammeraal Beltech and Megadyne Group and, with a team under Matthew Elliot, Stuart Boyd and Celyn Evans, advised GIC on its acquisition of a 58% a stake in the real estate assets of French-listed multinational hotel group AccorHotels, a vast carve-out deal spanning 30 jurisdictions and involving some unique structuring.

Latham & Watkins

Among Latham & Watkins' most notable work in 2018 was its role as lead counsel to Carlyle on the acquisition of the specialty chemicals division of AkzoNobel (since renamed Nouryon). The deal was a landmark in the European market in 2018 and required a private equity depth few firms can offer in both the financing and acquisition aspects. The deal was one of several interesting transactions handled by the firm for Carlyle.

Linklaters

Linklaters was the lead counsel to Unilever on the carve-out and sale of its Flora spreads business to KKR. The firm also had a lead role advising the Federal States of Hamburg & Schleswig-Holstein in relation to the privatisation and sale of HSH Nordbank to an investor consortium. A final notable transaction saw the team advise Saudi Arabia's PIF in relation to the acquisition by sovereign wealth fund GIC of AccorHotels.

Simpson Thacher & Bartlett

Simpson Thacher & Bartlett's relations with PE firms such as Blackstone and KKR stands it in good stead in the European market. Among the firm's highlights, teams acted as counsel to Blackstone on the debt financing for its acquisition of Hispania and as lead global counsel to KKR in its acquisition of Unilever's spreads business, where it handled the corporate and financing aspects. The firm also advised Blackstone on the acquisition of the Banco Popular's real estate and real estate finance business.

Willkie Farr & Gallagher

One of Willkie Farr & Gallagher's most innovative deals of 2018 saw a team led by Jeffrey Poss and Manuel Miranda act for Apex Group and Genstar Capital on the acquisition of Deutsche Bank's Alternative Fund Services Business. Another team led by Gordon Caplan and Georg Linde represented GoldenTree Asset Management on the unprecedented acquisition of German public bank HSH Nordbank.

Project finance

Allen & Overy

Allen & Overy had key roles on three shortlisted project financings and several other noteworthy projects. Among the team's highlights Tim Conduit, Chris Andrew, Sheila Connell and Jocelyn Land led the firm in advising the lenders on the Hornsea 1 Offshore Wind Farm. Out of Belgium Yves Van Pul and Tom Schoors led a team that advised Otary and SeaMade on the offshore wind projects. The firm also advised the sponsors on the Trans Adriatic Pipeline (TAP) project and represented the lenders on the Borssele III/IV offshore wind farm.

Ashurst

The Ashurst team has significant expertise in renewables and this came through in its work advising the lenders on the Moray East offshore wind farm in the UK. Away from energy, the firm also advised the European Investment Bank in relation to the financing for the Open Fiber project in Italy.

Clifford Chance

Clifford Chance handled an impressive list of projects across the region. Clare Burgess and James Pay led the team advising Global Infrastructure Partners on the Hornsea Offshore Windfarm, while the firm also advised lenders on the Trans Adriatic Pipeline (TAP) and Çanakkale 1915 Bridge and motorway projects. The firm acted for the sponsors on the Borssele III/IV offshore wind farm and had key roles in the Northwester II windfarm and EIB financing of new Belgian broadband network.

Linklaters

Linklaters had key roles on two shortlisted project financings. The firm acted as special counsel to the EIB in relation to the SeaMade offshore wind farm projects. A team also represented sponsors EDPR, Mitsubishi Corporation, Engie, Kansai Electric and Mitsubishi UFJ on the Moray East offshore wind farm.

Shearman & Sterling

Shearman & Sterling was the key counsel to the MLAs and senior lenders on the financing for the Karish Gas Field in Israel. The firm also advised the borrower and the sponsors of the Çanakkale 1915 Bridge and motorway projects in Turkey.

White & Case

White & Case advised the borrower on the financing of the Karish Gas Field in Israel. The firm also handled interesting projects in Turkey, including the Ankara-Nigde Motorway PPP, and in Italy, where is represented Open Fiber as borrower for the Open Fiber project.

Restructuring

Akin Gump Strauss Hauer & Feld

Akin Gump had key roles on three shortlisted restructurings. The firm, led by Philip Dublin and James Terry, advised EnTrustPermal in its capacity as a secured lender in the restructuring of Danaos Corporation. Another team by Terry and Ira Dizengoff acted as sole advisor to the ad hoc group of bondholders in the restructuring of Seadrill. The firm also had an instrumental role in the restructuring of the Noble Group, where it advised the ad hoc group of senior creditors.

Hogan Lovells

Arguably Hogan Lovells' highlight role was advising the ad hoc committee of holders of senior notes issued by Mriya Agro Holding. The firm drove the restructuring excise with a large team led by Alex Kay. Robert Ripin also led teams to advise the indenture trustee on the restructuring of CGG and of Nobel Group. Another highlight saw the team, led by Ripin, Robin Keller and Ron Silverman, advise Samsung Heavy Industries as a major creditor in the restructuring of Seadrill, where it played an integral role in the development of the plan of reorganisation.

Kirkland & Ellis

Kirkland & Ellis had key roles on four restructurings. The firm, led by Kon Asimacopoulos, Stephen Hessler, Matt Merkle, Brian Ford, Anthony Grossi and Partha Kar, acted for three committees of senior secured lenders to CGG in its restructuring. Asimacopoulos, Matthew Czyzyk and Hannah Crawford also led the firm's London effort on the restructuring of Noble Group. The firm also advised Deutsche Bank on the restructuring Danaos Corporation, Seadrill on its restructuring and it crafted an innovative company voluntary arrangement (CVA) for UK retailer Homebase.

Linklaters

Linklaters had a key role representing CGG in its restructuring. The firm acted as counsel to the company in France and the US and was led by partners Margot Schonholz, Robert Trust and Christopher Hunker.

Sullivan & Cromwell

Sullivan & Cromwell advised Danaos stakeholders The Royal Bank of Scotland (RBS), HSH Nordbank, Piraeus Bank and Aegean Baltic Bank on the restructuring of Greek shipping company Danaos Corporation. The firm was led by partners Presley Warner, Chris Howard and Chris Beatty. Another notable restructuring saw the firm act as counsel to the ad hoc committee of noteholders-creditors of BrightHouse Group (BHG).

Weil Gotshal & Manges

Weil Gotshal & Manges had roles in two shortlisted restructurings. The firm acted for Vallourec in relation to the restructuring of Asco Industries. Its Paris team also advised CGG in relation to its restructuring.

White & Case

White & Case represented the management of Noble Group in relation to its restructuring. The mandate required a lot of heavy lifting throughout the process. The firm also represented the Coordinating committee of bank lenders in relation the restructuring of Seadrill. A final interesting case for the European team was the restructuring of Brazil's Oi Group, where the London team advised the company on its complex European processes, particularly in the Netherlands, UK and Portugal.

Willkie Farr & Gallagher

Willkie Farr & Gallagher had roles on three shortlisted cases. Out of Paris, Alexandra Bigot led a team to advise S+B on its well-judged involvement in the restructuring of Ascometal and Asco Industries. Meanwhile, Lionel Spizzichino and John Longmire led a large cross-border team to represent the steering committee of high yield bondholders on the restructuring of CGG. The firm's London and New York offices also advised a syndicate of lenders on the refinancing of two facility agreements in in the restructuring of Danaos Corporation.

Structured finance and securitisation

Allen & Overy

Allen & Overy worked on two shortlisted transactions and several other influential deals. The firm advised Goldman Sachs in relation to Greece's Project Amoeba and acted for the note purchaser in Project Glenbeigh. Other highlights included advising the issuer and seller on Barclays' RMBS securitisation and warehouse financing. The firm also advised the back-up servicer on Autohellas' trade receivables securitisation, the first auto-loans receivables issued by a non-bank originator in Greece.

Cadwalader Wickersham & Taft

Cadwalader continues to take a lead on some of the most cutting-edge securitisations in the market. Among its roles, the firm advised Funding Circle in relation to the shortlisted Enable Funding Programme. A team also acted for the arranger and joint lead managers on Project Porto, an RMBS securitisation and warehouse financing by Barclays.

Clifford Chance

Clifford Chance had key roles on four shortlisted transactions. The firm advised Standard Chartered Bank on its global trade finance CLO and assisted Deutsche Bank as arranger on behalf of Blackstone as originator for the Pietra Nera Uno CMBS transaction. Teams also advised Permanent TSB in relation to Project Glenbeigh and worked on the Enable Funding Programme. Elsewhere the firm advised the EIB on Autohellas' the first auto-loans receivables by a non-bank originator in Greece.

Hogan Lovells

Hogan Lovells had the tricky task of advising Volkswagen Doğus Finansman (as originator and seller) and the banks on the groundbreaking Volkswagen Dogus Finansman ABS. The deal represents a breakthrough in the Turkish market as the first-ever securitisation of Turkish auto-loan assets by a Turkish consumer finance company. The team had to navigate novel and untested areas of Turkish law.

Shearman & Sterling

Shearman & Sterling had a key role advising Piraeus Bank in relation to Project Amoeba in Greece. The deal will stand as a landmark for the Greek market in its treatment of secured NPLs. The firm also acted as local counsel Blackstone, guiding the client through the complex Italian law framework governing the Pietra Nera Uno CMBS.

Simmons & Simmons

Simmons & Simmons appears on one shortlisted transaction. The firm put up a team led by partner Amer Siddiqui and managing associate Kathryn James to advise Citibank and Bank of New York Mellon as arranger and trustee on Project Glenbeigh. The deal had notable challenges and broke new ground in the UK and Irish markets.

Simpson Thacher & Bartlett

Simpson Thacher & Bartlett was pivotal to the Pietra Nera Uno – Blackstone CMBS transaction. The team advised Blackstone on the deal and enabled it to directly securitise three real estate loans directly in what is a real landmark deal for the CMBS market.

White & Case

White & Case's highlight role was arguably advising the four systemic Greek banks, Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank, on the servicing agreement with DoBank. The deal was led by Debashis Dey, Gavin Weir and Laura Sizemore. The team had to create a globally unprecedented structure (a new synthetic bank) and settle the challenges in bringing together four banks in a novel collaboration.

In-house debt team of the year

Credit Suisse

Credit Suisse worked on five shortlisted deals. The bank's most innovative transactions included the Swiss Prime Site senior convertible bonds and the high yield issuances for Refresco and Rossini / Recordati. The bank also acted as left lead on the high yield acquisition financing for KKR / Flora Food Group, where it "did an excellent job across the markets", says a lead lawyer on the deal. The bank also had significant roles in the Bayer/Monsanto refinancing and Stark Group acquisition financing.

Deutsche Bank

In 2018 Deutsche Bank had key roles on several innovative deals. The bank was left lead on the high yield issuance for the Rossini / Recordati deal. The bank also worked on the KKR / Flora Food Group high yield acquisition financing and acted as financial adviser to ERB on its share redemption. The securitisation team also worked on the Pietra Nera Uno – Blackstone CMBS.

Goldman Sachs

Goldman Sachs had roles on numerous shortlisted transactions. The bank worked on the high yield issuances by International Design Group and Nexi. It was also involved in the Bayer/Monsanto refinancing and worked on an innovative Turkish high yield for Pektim. A final notable piece of work was its role in the Project Amoeba – Piraeus Bank transaction.

JP Morgan

JP Morgan acted as joint global coordinator on the refinancing of OCI and had key roles in the high yield bonds by International Design Group and Refresco. The banks worked on the Petkim high yield bond offering out of Turkey. It also had a pivotal role in the high yield financing for The Carlyle Group and GIC's acquisition of the Specialty Chemicals division of AkzoNobel.

Standard Chartered Bank

The team at Standard Chartered is shortlisted primarily for its work its very own Prunelli – Standard Chartered Bank global cash flow trade finance. The innovative transaction was years in the making and involved close collaboration among multiple offices globally, particularly out of Hong Kong, London and Singapore. It is a watershed moment for the product and asset.

UBS

UBS was a key bank on two of Switzerland's most innovative debt transactions. These were the Swiss Re senior exchangeable notes and the Swiss Prime Site senior convertible bonds. Among the innovations and complexities in the transactions, the work required breadth in understanding of different products and instruments inside and outside Switzerland.

In-house equity team of the year

Bank of America Merrill Lynch

Bank of America Merrill Lynch had an impressive year on IPOs. The bank was instrumental in the Quilter IPO and on the Adyen IPO, which had significant trans-Atlantic aspects. It also acted as a manager on the SIG Combibloc IPO in Switzerland and as a junior underwriter for the Avast IPO. The bank also worked on the IPO of Turkish company Enerjisa.

Citigroup

Citigroup worked on three shortlisted equity deals. The bank took the lead on the landmark Port of Tallinn IPO and acted as one of three lead underwriters on the NLB IPO. The bank was joint bookrunner for Adyen's IPO and worked on the IPO of Enerjisa.

Deutsche Bank

Deutsche Bank is shortlisted off the back of three innovative transactions, two of them shortlisted. The bank was instrumental to Qingdao Haier's IPO on Ceinex and acted as one of three lead underwriters on NLB's privatisation and IPO. The banks also acted as one of three leads in the spin off and IPO of Siemens Healthineers, a landmark listing in Germany.

Goldman Sachs

Goldman Sachs worked on the Quilter IPO, and was in especially involved in the demerger aspects. The bank was also one of three lead managers in the SIG Combibloc IPO. Inn Germany, the bank was also one of three lead banks that worked on the spin-off and IPO of Siemens Healthineers.

JP Morgan

JP Morgan had a great year in the equity markets. The bank had a lead role in the Adyen IPO and acted as one of two joint global coordinators on the first-of-its-kind IPO and dual listing of Kazatomprom. The bank was also pivotal to the NLB IPO, Quilter IPO and Siemens Healthineers IPO.

Morgan Stanley

Morgan Stanley took lead roles on two shortlisted transactions. The bank was instrumental to the Adyen IPO and only one of two banks that drove the deal. The bank also took a leading role on the Avast IPO on the London Stock Exchange.

UBS

Among its work in 2018 UBS had a key role on one of the shortlisted deals. The bank took a leading role in the IPO of Avast IPO on the London Stock Exchange. This deal had various complexities and also marked a milestone for tech company listing in the UK.

Most innovative US firm in Europe

Kirkland & Ellis

Kirkland & Ellis worked on eight shortlisted transactions and some of its most impressive roles were in the high yield, private equity and restructuring categories. Among its most innovative work was the Nexi high yield offering and Blackstone's acquisition of Hispania. The firm worked on four shortlisted restructurings, most notably the restructurings of Noble Group, Seadrill and CGG.

Latham & Watkins

Latham & Watkins had roles on 10 shortlisted transactions and is nominated in four team categories. As ever the firm's high yield practice features prominently and this is where it continues to lead the market. However, the firm also worked on three shortlisted IPOs and has notable involvement in more expansive financing transactions. Highlights include Carlyle's acquisition of Nouryan, the IPOs of Adyen, Avast and SIG Combibloc and the acquisition of Refresco Group.

Shearman & Sterling

Shearman & Sterling handled nine shortlisted transactions with an impressive breadth of innovative deals the practice areas. Some of the most innovative work included Novartis' acquisition of AAA and the IPO of Slovenia's NLB. The firm worked on two shortlisted project financings for the Çanakkale 1915 Bridge in Turkey and Karish Gas Fields in Israel. It also worked on the Unibail-Rodamco / Westfield transaction. The firm's regulatory team also remains a highlight.

Simpson Thacher & Bartlett

Simpson Thacher & Bartlett had key roles on seven shortlisted transactions. The firm's high yield and private equity teams stood out in the market, but the firm also led key deals in the other areas including structured finance and securitisation. Among the team's most influential deals were KKR's acquisition of the Flora Spreads business from Unilever. The firm advised Blackstone on the acquisition of Banco Popular's real estate and real estate finance business.

Skadden Arps Slate Meagher & Flom

Skadden appears on six shortlisted transactions but in each case the firm was in the driving seat for deal structuring. One notable example was its role for the issuer on the Kazatomprom IPO and dual LSE/AIX listing. The firm's M&A practice however was the dominant arm of the firm. The team drove highly innovative and transactions including CME Group's acquisition of NEX Group and Renault's acquisition of Avtotaz, among other deals.

Weil Gotshal & Manges

Weil Gotshal & Manges clocks in four shortlisted transactions and three team of the year nominations for high yield, loans and restructuring. Among its most innovative work is the high yield financing for Novalpina Capital's acquisition Olympic Entertainment, the acquisition facility to Advent International for its acquisition of Laird and its role in the restructurings of CGG and Ascometal.

White & Case

White & Case was firing on all cylinders from one end of the region to the other and boasts roles on 15 shortlisted deals and seven nominations for team of the year. Highlights are plenty, but arguably high yield and bank loan practices stand out. Some of its most innovative work includes the Kazatomprom IPO and dual LSE/AIX listing, the high yield offerings by Novalpina, OCI, International Design Group and Rossini / Recordati, the We Soda loan and DoBank servicing agreement platform, among other deals.

Willkie Farr & Gallagher

Willkie Farr & Gallagher worked on seven shortlisted transactions. The firm especially stood out in loans, private equity and restructuring. The firm closed a couple of very novel PE deals including Apex Fund Services' acquisition of Deutsche Bank's Alternative Fund Services Business and the acquisition of HSH Nordbank. Other highlights were the restructurings of CGG, Ascometal and Danaos Corporation.

International law firm of the year

Allen & Overy

Allen & Overy had roles on 18 shortlisted transactions and notched up team nominations in six categories. The firm is dominant across the practice areas. The financing for the Hornsea 1 Offshore Windfarm is a good indication of its capacity for innovation at a high level in project financing, structured finance and corporate matters. The Quilter IPO also demonstrates its cross-border multi-disciplinary expertise. The firm was especially dominant in project financing but its debt and equity practices also stood out.

Clifford Chance

Clifford Chance advised on an impressive 24 shortlisted transactions with eight of its practice areas up for team of the year awards. The firm's breadth in Europe impressed, with groundbreaking deals in France, Netherlands, Spain, Belgium, Italy, the Baltics, Poland, Germany and the UK. Some of the most innovative work on display came from the equity, high yield, M&A, private equity, and structured finance and securitisation practice areas.

Kirkland & Ellis

Kirkland & Ellis had key roles on eight shortlisted transaction and the firm stood out above all in the high yield, private equity and restructuring areas. The firm's work in the restructurings of the Noble Group, Seadrill and CGG pushed boundaries in restructurings in multiple jurisdictions and added new standards to cross-border practice in the field. Meanwhile the acquisition of Hispania by Blackstone was a defining moment for Spain's public takeover regime.

Latham & Watkins

With roles on 10 shortlisted deals and nominations in four team categories Latham & Watkins remains a key driver of market practice across the region. The firm's high yield practice again stood out, with roles on three shortlisted deals, but its influence on financing structures spread far beyond that. The firm also impressed in the private equity and equity capital markets fields, with its work for clients such as Carlyle. In the equity markets, beyond the shortlisted deals, the team also led the Siemens Healthineers IPO.

Linklaters

Linklaters worked on 18 shortlisted transactions. The firm led on innovative deals across all the categories but highlights were possibly the firm's debt and equity-linked, equity and loans practices, although the corporate and projects teams also had several shortlisted projects. Highlights include the work for the Bayer/Monsanto refinancing, Qingdao Haier's IPO on Ceinex, the Playtech / Snaitech financing and corporate transactions involving Refresco Group, Unilever's spreads business and Praxair/Linde.

Shearman & Sterling

Shearman & Sterling worked on nine shortlisted transactions across the categories and across geographies. Its most innovative work ranges from Novartis' acquisition of AAA, the NLB IPO, the Danaos Corporation restructuring and its project financings. The firm's financial regulatory team also stood out for pioneering work in several areas, including Brexit, the ICE Futures Europe, Mifid and Mifir.

Simpson Thacher & Bartlett

Simpson Thacher & Bartlett left an indelible mark on the high yield and private equity markets in 2018. The firm worked on seven shortlisted transactions. Some of its most innovative and high impact roles included advising KKR on the acquisition and financing package for the acquisition of Unilever's Flora Group. The PE team also advised Blackstone on its acquisition of Banco Popular's real estate and real estate finance business, the financing for the acquisition of Hispania and its Pietra Nera Uno CMBS.

White & Case

White & Case has a high profile throughout the categories with 15 shortlisted transactions and seven team nominations. The firm's equity, high yield and loans teams were some of the real highlights. There was impressive innovative structuring in deals including the WeSoda loan, Kazatomprom IPO, several high yield offerings. The firm also had big roles in the Noble Group and Seadrill restructurings and NJJ acquisition of eir.

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