



IFLR Europe Awards 2023

In **May 2023**, IFLR will host its 24th annual Europe Awards, celebrating the most legally innovative cross-border deals from the region in 2022 and the teams and individuals behind them. The shortlist will be published on IFLR.com, and the winners will be revealed in an awards ceremony in London.

This document invites you to put forward submissions on behalf of your firm/team and explains how this should be done.

We may have notified more than one contact at your firm/company about the awards, so we ask you to coordinate your responses. If you are not the appropriate contact, please tell us immediately.

Our research

In deciding the awards, IFLR conducts detailed research using a variety of sources, including interviews with private practice lawyers, in-house counsel and corporate finance professionals. Direct submissions of deals, teams, firms and individuals are a vital part of the process, however, and are the best way to highlight your work. Final decisions are made by IFLR and are entirely independent.

You can find details of the award categories and of how to make submissions below. You are invited to make submissions for as many categories as you wish.

All deals must have reached financial close during the 2022 calendar year to be eligible.

Contact names supplied as part of nominations will **not** be used for any purposes other than editorial research and will be contacted without reference to the firm/team supplying the details.

Deadlines

All submissions must be uploaded [here](#) by **December 9 2022**. Deals that reach financial close between December 9 2022 and the end of the year can be submitted by **January 6 2023**. This deadline is strictly for these deals only and cannot be extended.

If you have any queries, please contact:

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IFLR Awards research team



Key guidelines

- IFLR only covers international deals – all work must be cross-border
- The review period is January 1 2022 to December 31 2022; all deals must have reached financial close in that period – ongoing transactions will not be considered
- IFLR rewards legal innovation and nothing else; we are not interested in how big, high-profile, or quick a deal was
- Firms win team of the year categories for working on the most innovative deals, nothing else; the size of the firm and its volume of work are not relevant. We therefore encourage firms to prioritise Deal of the Year submissions
- We recommend that you submit **no more than three deals** per category (i.e., three deals for M&A, three for Project Finance etc). It is unlikely that more than three stand a chance of being shortlisted. We will only require a brief explanation of why a deal was legally innovative. It is therefore possible to be very concise with nominations
- Key parties involved in a deal and a description of why it is innovative must be publishable, otherwise we cannot include the deal in the shortlists
- Some categories do have their own additional criteria, which are outlined below and on the submission forms
- Rather than send lots of forms, you will notice that the submission documents are multi-purpose – please use the templates for all your submissions
- Please mark **any confidential information in red** on the submission forms
- Submission forms can be downloaded [here](#), and must be submitted via the dedicated [portal](#)

What's new for 2023?

This year, IFLR is launching several new categories. We have included a new Digital finance award (p.4), and we have added new categories to celebrate work towards net-zero transition and tech innovation (p.4 and p.5).

Our thoughts on ESG

IFLR's key focus is on work that improves the cross-border investment environment; we do this by focusing exclusively on legal innovation in cross-border transactions. While we don't pretend that we can fully evaluate the ESG impact of all submitted deals, we are committed to supporting and promoting the highest ESG standards. As part of our efforts, we will not include new investments into hydrocarbon projects in the Deal of the Year shortlists, unless projects are explicitly structured to protect the environment, are certified by a climate body, part of a divestment, or a wind-down / restructuring.



AWARD CATEGORIES AND CRITERIA

Deal of the year

All deals must meet the regional and cross-border requirements and must have reached financial close in 2022. All law firms with a direct role (big or small) on a transaction will be credited on a deal.

Complete one Deal of the Year form for each deal. We suggest you put forward no more than three deals for each category. Firms can nominate in any or all the nine categories listed.

- Debt and equity-linked
- Equity
- High yield
- Loans
- M&A
- Private equity
- Project finance
- Restructuring
- Structured finance & securitization

YOU MUST ALSO NOMINATE ONE DEAL ON WHICH YOUR FIRM DID NOT ADVISE FOR EACH DEAL CATEGORY YOU SUBMIT

Category definitions:

- **Debt and equity-linked:** corporate/sovereign debt and equity-linked capital markets issuances (bonds, hybrid, convertibles), whether onshore or offshore, including liability management exercises, tender offers and exchanges. Offerings must have been structured to include international investors, outside the home market of the issuer or originator. A good guide is that 20% of more of the securities have been sold to international investors.
- **Equity:** equity securities, typically taking the form of IPOs, private placements, PIPEs or rights issues. At least 20% of the securities must have been sold to investors outside the home market of the issuer or originator; includes IPOs on an exchange located in Europe by an issuer from outside the region AND offerings by a Europe-headquartered issuer on a foreign exchange.
- **High yield:** same as above but limited to sub-investment grade issuers.
- **Loans:** all manner of corporate credit facilities, including bilateral/club/syndicated loans, leveraged loans, acquisition financing, revolving credit facilities, asset financing, refinancings etc. The borrower must be based in Europe and at least one lender must be headquartered in a different country to the borrower.
- **M&A and private equity:** buyer and target must be headquartered in different jurisdictions, and the target must be headquartered in Europe. M&A can include joint ventures. The private equity category is for private equity-driven M&A transactions and secondaries deals, but not fund-raising.
- **Project finance:** includes the financing of infrastructure, industrial, energy and natural resource and public service projects (including PPPs). The project must be in Europe and carried out on an international basis. Hybrid financing structures are valid, but the purpose of the financing must be a specific project. New investments into hydrocarbon projects will not be included.



- **Restructuring:** includes the restructuring or wind-down of a corporate entity. Cases must involve creditors outside the country of the company in question. The restructured entity must be headquartered in Europe, or Europe must be the venue of the restructuring.
- **Structured finance & securitisation:** asset-backed securities (e.g. securities issued by banks with non-performing loans or mortgages as the underlying asset). Covered bonds are an example of debt securities backed by cash flows from mortgages or loans. The offer must have been structured to include investors outside the home market of the issuer or originator, with about 20% or more of securities sold to international investors.

Team of the year

Team awards apply to a firm's entire practice group rather than a specific team within it. Firms can nominate themselves in any or all the categories. Complete one Team of the year form for each category, using the deals appendix to tell us about the deals your team has worked on. If a deal has already been nominated as a deal of the year, please refer to it briefly on the team form.

- Debt and equity-linked
- Digital Finance
- Equity
- Financial services regulatory
- High Yield
- Loan
- M&A
- Private equity
- Project finance
- Restructuring
- Securitisation and structured finance

Financial services regulatory / Digital finance

These awards have their own submission form. The awards recognise a law firm for its innovative legal work in two separate categories: non-contentious financial services regulatory and compliance; digital finance. The awards will focus on work that has improved, developed or brought clarity to market frameworks; pioneering projects / products that lay down future foundations; innovative work that has helped clients understand and comply with regulations / develop compliant new products; and teams that show an exceptional ability to work with regulators. The awards are open to international and national firms.

Unique awards

These awards have their own submission forms and are open to private practice and in-house legal departments.

Net-zero transition award

This award goes to law firm or in-house team that has taken positive steps towards net-zero transition over the research period. This could include innovative internal or external initiatives aimed at materially improving sustainability, work with clients to aid them in decarbonising, or work on legally innovative deals that are advancing market policy, framework, and regulation for sustainable corporate finance. The award will be based on specific initiatives with milestones in the awards review period.



Tech innovation award

This award will be given to a legal tech solution that is pioneering, creative, or utilises a new or untested product to great effect. Legal tech need not necessarily be specialist legal software, it could be a general software package re-purposed for a legal department's use. This award is open to law firms, in-house teams and specialist legal tech firms.

In-house team awards

In-house legal departments are invited to put themselves or individual lawyers forward for awards across the categories below. Law firms are also invited to nominate in-house teams.

There are three specific awards for in-house teams:

- In-house debt team of the year: for in-house legal teams of investment banks
- In-house equity team of the year: for in-house legal teams of investment banks
- In-house corporate team of the year: for in-house legal teams in corporate entities

Awards will recognise teams/individuals for the roles they played in shaping innovative cross-border transactions and projects. Team developments will be taken into consideration.

In-house legal departments can also be nominated for:

- Net-zero transition award
- Tech innovation award

National law firm of the year

National law firm awards will be given to the firm with the best track record over 2022 of working on the most innovative cross-border transactions from the jurisdiction in question. We will consider work across all the categories. The firm must have an office in the relevant jurisdiction and must have provided local law advice on the cited projects. National / domestic firms can also put themselves forward in all the deal and team categories.

Complete one firm of the year form for each jurisdiction in which you are nominating your firm. In each case, use the deals appendix to tell us about the deals the firm has worked on that justify its nomination. If a deal has already been nominated as a deal of the year, please refer to it briefly.

- Austria
- Baltics
- Belgium
- Bulgaria
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Israel
- Italy
- Luxembourg
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Spain
- Sweden
- Switzerland
- Turkey
- UK
- Ukraine



*Other jurisdictions, as well as breakdown awards for larger jurisdictions, may be considered during this year's research, depending on the quality of information received.

International law firm of the year

There is no submission form for this award. The award goes to an independent, regionally headquartered firm based on its role on transactions across the categories and across European jurisdictions. There is a focus on cross-border deals where more than one jurisdiction is involved.

Individual awards – private practice and in-house

Lifetime achievement

There is no submission form for this award, but we will accept suggestions informally via email. This award is given to a lawyer, and the focus is on a candidate recently retired or near retirement who has throughout their career made a significant impact on market practice, in shaping standards and influencing the market legal framework, and in mentoring the next generation of lawyers. We look primarily at achievements or a career that has impacted at a cross-border level.

Past winners: Sharon Lewis, Hogan Lovells (2022); David Bickerton, Clifford Chance (2021); Michael Hatchard, Skadden (2019); Edith Hlawati, CHSH (2018); Andrew Carmichael, Linklaters (2017); Mark Sterling, Allen & Overy (2016); Antonio Garrigues Walker, Garrigues (2015); Kate Craven, Barclays (2014); Lachlan Burn, Linklaters/ICMA (2013); Emmanuel Maurice, EBRD (2012)

Outstanding contribution to regulatory reform award

This award is based on research conducted throughout the year by the IFLR team of journalists, as well as during awards research. There is no submission form for this award; however, we will be seeking recommendations during the research. No shortlist will be released and winners will be announced on the night. This category recognises a single figure at a regulator, listing platform, exchange or monetary authority, or in private practice for his or her work within the industry, and specifically for improving the state of the financial markets and the conditions in which to invest. The award reflects accomplishments over the awards period in bringing to market or shaping, advancing or influencing significant regulatory advancements, as well as developments in market infrastructure.

Past winners: Edwin Schooling Latter, Financial Conduct Authority (2022); Nicholas Pfaff, International Capital Markets Association (2021); Eila Kreivi, European Investment Bank (2019); Kay Swinburne, European Conservatives and Reformists Group (2018); Simon Gleeson, Clifford Chance (2017); Georgina Philippou, Financial Conduct Authority (2016); Jonathan Faull, Internal Market and Services European Commission (2015); Martin Wheatly, Financial Conduct Authority (2014); Andy Haldane, Bank of England (2013); Paul Tucker, Bank of England (2012)

In-house market maker award

This award is given to in-house lawyers based in Europe for roles on innovative transactions and deal leadership during the awards review period. Strong candidates may have had an influence on a transaction above their expected input, used innovation to overcome problems or demonstrated



outstanding leadership in the awards review period. IFLR is accepting submissions for this award for the first time in 2023. Please use the In-house team and individual of the year form to make your nominations.

IFLR Women Dealmakers Hall of Fame

This award will be given to a female lawyer that stands out as having made a significant impact on the legal landscape in the region through their innovative approach, sufficient to distinguish them from their peers. The panel will look at work candidates have done to actively promote women in law through the region as well as a candidates' achievements in shaping the legal and deal-making landscape. We will accept nominees from your own firm, but we are also interested in recommendations from across the market. Past winners are not eligible.

Past winners: Tereza Courmont Vlkova, Paul Hastings (2022)

Rising stars of the year

This category is for senior associate-level lawyers from international AND local legal teams. Candidates must not have more than 15 years post-qualification experience. The awards will be based primarily on an individual's role in innovative transactions.



FREQUENTLY ASKED QUESTIONS

How do you choose the winners? The nominations provided by law firms are part of our decision-making process. The editorial committee will use these, in conjunction with interviews with law firms and in-house counsel, to select the most innovative deals of the year. Ultimately the decision is that of IFLR. It is not the result of a poll and we do not use an external panel of judges.

We find this to be the best way to retain integrity and consistency across all our awards in Europe, Asia-Pacific, the Americas, the Middle East and Africa. IFLR applies the same analysis and methodology to each. It is not hard to discover the true legal innovation, and the one that has had the greatest market impact.

We find that using a judging committee or selection of clients to pick the winners makes it impossible to retain consistency and comparability across the geographies and years.

How do you decide what is innovative? When searching for innovation, IFLR looks for new legal structures, deals that overcome new regulatory hurdles and regional firsts that adapt existing technology to local regulation. The difficulty and intricacy of that innovation is assessed, as well as its likely market impact. The role of the individual law firm on the deal is also considered in order to decide how much credit the firm should receive towards the team of the year awards and national law firm of the year awards.

Can I talk to/meet a researcher? If you want to talk to us please contact awards editor [Sophie Astles](#)

When is the deadline? Please send us your submission by December 9 2022.

Must deals have reached final close by the end of December 2022? Yes. All deals must have reached financial close between January 1 2022 and December 31 2022. Deals that have been announced or signed cannot be considered.

How many people have you contacted at my firm? We have usually only approached one person at each law firm. We would like you to coordinate the response from your firm. If you are not the appropriate person or would prefer us to contact other people ourselves, please tell us immediately to ensure that your firm is not omitted.

How do you divide advertising and editorial? There is no connection between advertising and the success of a deal or firm in IFLR's surveys or awards. The IFLR legal awards are built on editorial objectivity.

What will you do with information about clients? IFLR speaks to in-house contacts to help assess which deals are the most innovative. Our researchers will call contacts that you provide. The contacts will be used for no other purpose than IFLR editorial research.