

*Private Equity*

TRIVERS SMITH

*Our service*

# Private Equity



*“Strength across the board, they are good people to deal with.”*

**Paul Goodson, Director, Barclays Private Equity**

## Introduction

Private equity at Travers Smith is a cornerstone of our business. Our award-winning practice has been helping clients to implement innovative strategies and structures for over 20 years, and we continue to be involved in many challenging and ground-breaking deals.

We cover all types of private equity investment and exit: development capital and follow-on fundings, MBOs, MBIs, BIMBOs, IBOs and LBOs, secondary/re-engineered buy-outs, public-to-privates, exits by sale to trade/financial buyers, and recapitalisations. We are also highly regarded for acting for management teams on the largest deals. Our expertise now reaches far beyond investment work, drawing on the skills of all of our specialist practice areas, especially tax.

The group had a tremendously successful 2007, winning Private Equity Legal Advisor of the Year (Real Deals / BVCA) and Private Equity Team of the Year (EVCJ). Having completed more than 50 deals worth over £6bn in 2008, we are one of the most active law firms in private equity and regularly top the league tables

## A full service private equity practice

**Investments** - the core of our private equity practice that ranges from smaller deals through to the biggest in the marketplace. We now act regularly for over twenty private equity houses on their investment activity.

**Public-to-Privates** – demanding an in-depth knowledge of corporate finance techniques and of the technical and practical application and bringing together the public company expertise of our corporate finance team with those of our private equity group.

**Exits** – foresight and legal skills to marry and safeguard the differing interests and objectives of all the selling parties are required for a successful exit. Our considerable experience in all aspects of the exit process ensures a clear and certain path to a timely completion.

**Secondary Buy-outs** – we have the expertise and experience to highlight and handle the added degree of legal subtlety and sophistication required by secondary buy-outs, negotiating the dynamics that differentiate these from their primary cousins.

**Management** – thanks to our success in acting for management teams, we are widely regarded as the market leader. We know the marketplace and every major private equity player and advisor within it which aides us in our ability to obtain the best deal for management without wasting time arguing the impossible.

**Fund formation** – we are one of only a handful of top private equity fund advisors based in London with the ability to advise on all aspects of fund formation. We have considerable experience in the UK and offshore.

We coordinate our other practice areas so that we are able to offer the supporting aspects to the deals including advice on; acquisition finance, tax & employee incentives, regulatory, employment, competition and pensions.

We have also worked hard to develop a network of top-class firms in all Western European jurisdictions which complement our offices in London and Paris enabling us to transact the very largest London-generated European transactions. We are also accustomed to working along side our clients' preferred choice of foreign lawyers. No turf wars, no duplication of effort and, most importantly, no hassle.










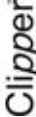










### Our work

The following are some examples of recent matters in which we have been involved:

*“In the heat of the battle in the wee small hours of the morning, I can’t imagine having anyone else by our side than Travers Smith. Their sound commercial and legal advice whilst retaining their good humour is all one can ask for.”*

**Tim Richards, CEO, Vue Cinemas**

 <p><b>£450m</b> Advised management on the disposal</p>	 <p><b>£888m</b> Advised management on the take private</p>	 <p><b>£confidential</b> Advised Bridgepoint Capital on the acquisition</p>
 <p><b>£955m</b> Advised Bridgepoint Capital and management on the disposal</p>	 <p><b>£440m</b> Advised Intermediate Capital Group on its investment in CPA Global</p>	 <p><b>£975m</b> Advised Intermediate Capital Group and management on the disposal</p>
 <p><b>£325m</b> Advised Barclays Private Equity on the sale</p>	 <p><b>£confidential</b> Advised management on the disposal of British Car Auctions</p>	 <p><b>£confidential</b> Advised Phoenix Equity Partners on the disposal</p>
 <p><b>£confidential</b> Advising Fleming Friends &amp; Family</p>	 <p><b>£410m</b> Advised Bank of Scotland Corporate</p>	 <p><b>£1.8bn</b> Advised the consortium purchaser and management</p>
 <p><b>£418m</b> Advised the purchaser</p>	 <p><b>£345m</b> Advised Bridgepoint Capital on the acquisition</p>	 <p><b>£600m</b> Advised the institution and sellers</p>
 <p><b>£130m</b> Advising Phoenix Equity Partners and other sellers</p>	 <p><b>£103m</b> Advised Graphite</p>	 <p><b>£101m</b> Advised Phoenix Equity Partners and other sellers</p>

*“There seems to be a consistent quality throughout Travers Smith, with a very good team culture and ethos.”*

**David Dench, Director of Legal Services, 3i**

## The Team



**Phil Sanderson**  
**Head of Private Equity**  
phil.sanderson@traverssmith.com  
+44 (0)20 7295 3367



**David Patient**  
david.patient@traverssmith.com  
+33 (0) 1 43 12 53 05



**Helen Croke**  
helen.croke@traverssmith.com  
+44 (0)20 7295 3389



**Edmund Reed**  
edmund.reed@traverssmith.com  
+44 (0)20 7295 3286



**Paul Dolman**  
paul.dolman@traverssmith.com  
+44 (0)20 7295 3274



**Andrew Roberts**  
andrew.roberts@traverssmith.com  
+44 (0)20 7295 3264

*“Clients consistently praise the level of service they receive from Travers Smith.”*

**Legal 500**



**Chris Hale**  
**Head of Corporate**  
chris.hale@traverssmith.com  
+44 (0)20 7295 3263



**Ian Shawyer**  
ian.shawyer@traverssmith.com  
+44 (0)20 7295 3269

## Travers Smith LLP

10 Snow Hill  
London  
EC1A 2AL  
T: +44 (0)20 7295 3000  
F: +44 (0)20 7295 3500

[www.traverssmith.com](http://www.traverssmith.com)