

# TOP LEGAL

*International*

Connecting  
lawyers & business

Issue 8 - September 2008

Exclusive  
France survey



## DEALS UNDER PRESSURE

As banks tighten up leverage, French buyout advisers focus on the mid-market to clinch legal business worth 380 million euros

### UNFAIR COMPETITION

Bulgarian indices  
protest against  
foreign rivals



### HUNGARIAN HALF-LIGHT

Budapest market  
sends out mixed  
signals



### GOMEZ-ACEBO & POMBO

Fernando Pombo  
on capturing a  
unique position

Leading firms for French private equity\*

TIER 1

Latham & Watkins  
Wilkie Farr & Gallagher

TIER 2

Ashurst  
Bredin Prat  
Linklaters  
Mayer Brown  
Well Gotshal & Manges

TIER 3

Cleary Gottlieb Steen & Hamilton  
Clifford Chance  
Darrons Villey Maifol Brochier  
Freshfields Bruckhaus Döringer  
Gide Loyrette Nouel  
SJ Berwin

TIER 4

Ayache Salama & Associés  
CMS Bureau Francis Lelobvre  
De Pardieu Brocas Maffei  
Franklin  
JeantelAssociés  
White & Case

TIER 5

Deboeise & Plimpton  
Hoche  
Lefèvre Peltier  
Lovells  
Paul Hastings  
Sakans  
Sarrau Thomas Coudere

\*The names in each box appear in alphabetical order

TLI PRIVATE EQUITY SURVEY

# THE FRENCH BUYOUT ELITE

The Paris private equity market is worth an estimated 380 million euros. The two leading practices, Latham and Wilkie, share the strongest client following. Skadden Arns and Darrons Villey lead for the institutional market, which figures prominently for

TIER 1

- ▶ Latham & Watkins
- ▶ Wilkie Farr & Gallagher

LATHAM & WATKINS

Credited with an undisputed market reputation as private equity leader, the "dependable and trustworthy team" has been at the forefront of cutting edge deals. Considered the complete practice thanks to its expertise in equity and debt led private equity deals, Latham's broad market positioning in Paris and its ability to intercept huge cross border work involving French assets from the global network means it appears in big ticket and mid cap transactions alike. Much though by no means all, of the firm's pedigree reputation stems from having rainmaker Thomas Forschebach at the helm of the practice.

One client enthused "Although he has management responsibilities, he still finds time for clients and is very involved in the day to day deals." Forschebach guided KB Home on its €1.3bn sale of Kaufman & Broad to PAI Partners. Market feedback stressed that the practice has other front ranking advisers including Olivier du Montay. The team completed two all French deals earlier this year which included advising resort and tour operator





Club Mediterranée on the sale of its Club Med Gym division to 21 Centrale Partners for €59m. Last year's highlight saw the team assisting Natixis for the sale of Camaieu, a women's clothing designer and maker, to Cinven for €1.48bn.

#### WILLKIE FARR & GALLAGHER

The firm's well-honed buyout experts win appreciation for advice on sophisticated deals. A major source of recent instructions for both large LBOs and mid cap work has come via French client PAI Partners which instructed Willkie for the €2.28bn sale of Elis to Eurazeo. Leading partner Daniel Payan guided the team for the deal, the largest French private equity transaction last year. The team's major mandate to date this year arrived cour-

tesy of Decoeubles Partners, the holding company that included Merchant Equity Partners, GS Capital Partners and Colony Capital, and which acquired BUT International for €550m. Daniel Hurstel managed this deal.



Laurent Mabilat

#### TIER 2

- ▶ Ashurst
- ▶ Bredin Prat
- ▶ Linklaters
- ▶ Mayer Brown
- ▶ Weil Gotshal & Manges

#### ASHURST

"One of the best in France for debt issues," says clients. Seeking to restore local market prominence after the departure of Thomas Forschbach who left for Latham & Watkins, Ashurst has been able to leverage off a powerful European buyout practice while also reviving its fortunes for billion-euro deals generated in Paris. Last year's mandate



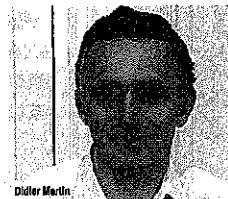
Bertrand Delaunay

from Charterhouse involving the €3.5bn acquisition of Vivarte from PAI Partners was an outstanding example. For the five corporate partners in Paris who work alongside a further three specialising in leveraged finance, the first half of the year saw the firm highly active in mid-market territory. Among the announced deals was the prestigious mandate

from Paris Saint Germain, the loss-making football club, in relation to the sale of a 30 per cent stake to Colony Capital. Rated partner Bertrand Delaunay led the team on this transaction. At the high-value spectrum, Laurent Mabilat steered a consortium of arrangers for the acquisition financing of Convertteam's €1.3bn MBO.

#### BREDIN PRAT

With "deep and effective knowledge of the French market that is second to none," the largest corporate team in Paris is said to deploy "the right balance of legal acumen and commercial judgement." In addition to its traditional CAC40 client base, Bredin Prat has developed strong relationships with top US fund houses such as KKR which instructed lawyers for the €6.4bn LBO of directories business Pagesjaunes two years ago. This was followed by Texas Pacific Group's (TPG) €4.9bn acquisition of Télédiffusion de France (TDF) led by Didier Martin. The team has been absent from the big deal table on



Didier Martin

# FIFTY FRENCH FIRMS BILL ALMOST €380M

Latham & Watkins leads for private equity turnover, racking up 37 million euros annually. SJ Berwin boasts the most focused practice

**B**ASED on TLI's survey of 50 French private equity practices, legal services for the French equity market are worth €378.2m. In terms of market share, the top 14 legal practices account for almost half of the share of business (see chart, opposite).

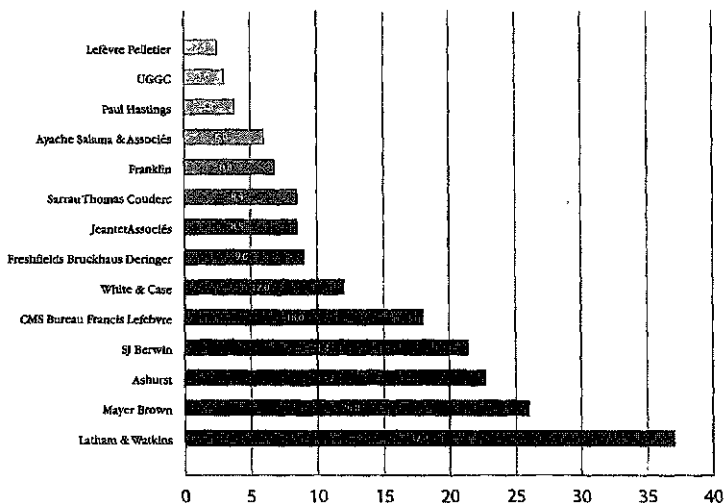
According to the most recent financial data, market leader Latham & Watkins had a turnover of €37m for private equity work, the largest of any practice based in Paris. Behind the US firm by quite some margin are Mayer Brown (€26m),

Ashurst (€22) and CMS Bureau Francis Lefebvre (€21).

SJ Berwin, meanwhile, is the most focused private equity practice among the high-grossing teams. Revenues from private equity clients account for almost 80 per cent of the UK firm's total turnover for France. The buyout practices at Mayer Brown (70 per cent), Sarrau Thomas Couderc (60 per cent) and Ashurst (57 per cent) also account for over half of the firms' entire Paris business. ■

## FRENCH PRIVATE EQUITY

Leading firms by turnover (€m)\*

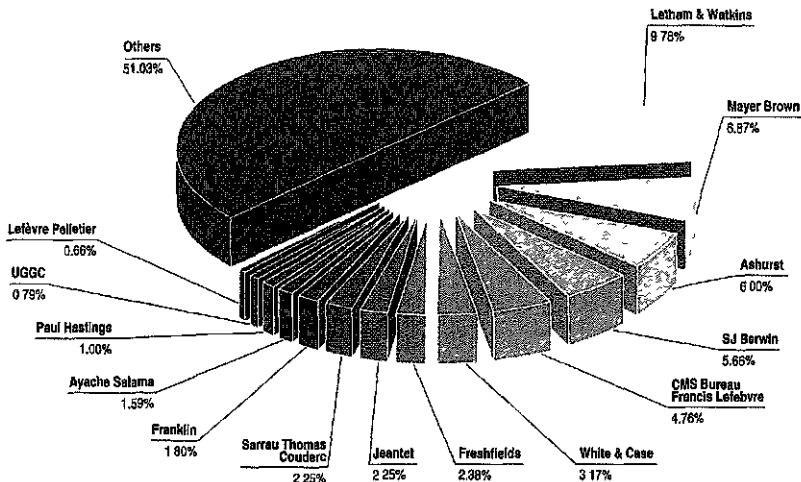


\*Most recent financial year

Source: TopLegal International

## FRENCH PRIVATE EQUITY

Leading firms by market share\*



\*Calculated on the basis of France's leading 50 private equity practices

Source: TopLegal International



Sébastien Prat

the side of local fund investors, despite clients of the calibre of Eurazeo. Instead, French corporate sellers selected the firm for cross-border buyouts. The highlight of last year saw the firm in action co-advising the seller Zodiac in its 1bn euro MBO. The team's biggest transaction this year saw Sébastien Prat lead for UK-listed electrical goods and furniture retailer Kesa on the sale of its French arm to a holding

company composed of US closed funds Merchant Equity Partners, GS Capital Partners and Colony Capital for €550m euros.

### LINKLATERS

The firm is considered "the first port of call" for high-value deals. Along with Mayer Brown, Linklaters completed seven private equity deals (the most) by this year's half-year mark. The practice lost the respected Michel Frieis who departed to set up his own boutique, although the two firms co-advised OFI Private Equity Capital for a secondary buyout in June. Despite the loss, commentators insist the team remains packed with talent with Fabrice de la Morandière emerging as the firm's private equity star. De la Morandière led

for The Carlyle Group when it acquired Numericable from Civen earlier this year. The team also gains visibility for financial institutions on the debt side of LBOs. Last year it guided ING Group for Jandy Pool Products' €1bn acquisition of Zodiac Marine & Pool.

### MAYER BROWN

Consistently improving performances in the Paris LBO market and a series of astute later hires have transformed Mayer Brown into one of the most highly sought after advisers for French private equity deals. The firm sat atop the deal rankings for the first two quarters of this year, completing seven publicly-announced transactions totalling €2.1bn. The undoubted standout deal over

## FRENCH PRIVATE EQUITY

Leading firms by size

Firm	2007	2008	2009	Lead in 2009
Latham & Watkins	12	40	60	Thomas Forschbach, Olivier du Mottay
Mayer Brown	9	32	46	Xavier Jaspas, Guillaume Kuperfils
SJ Berwin	12	33	46	Maxence Bloch, Christophe Digoy
Ashurst	8	32	40	Guy Bendia, Bertrand Delaunay, Frédéric Pinet
Bredin Prat	15	23	38	Didier Martin, Jean-François Prat, Sébastien Prat
CMS Bureau Francis Lefebvre	7	28	35	Philippe Rosenpick
Sarrau Thomas Couderc	9	25	34	Hervé-Antoine Couderc
Salans	13	20	33	Paul Morel
Weil Gotshal & Manges	5	29	33	David Aknin, Frédéric Cazals
Willkie Farr & Gallagher	7	20	28	Daniel Payan, Laurent Faugérolas, Christophe Garaud
White & Case	5	22	27	François Leloup, Vincent Morin
Jeanet	9	16	25	Yvon Dréano, Philippe Mantignon, Philippe Portier
Freshfields	5	18	23	Fabrice Cohen, Jean-Claude Cotoni
Ayache Salama	6	16	22	Olivier Tordjman, Bernard Ayache, David Ayache, Alan Levy
Clifford Chance	5	12	19	Marcus Billam, Gille Lebreton, Christophe Salamon
Darros Villey Mallot Brochier	4	14	18	Benjamin Burman, Olivier Diaz, Alain Maillot, Daniel Villey
Franklin	3	12	18	Alexandre Marque, Mark Richardson
Cleary Gottlieb	4	12	16	Jean Marie Ambrosi
Lefèvre Pelletier	2	14	16	Jean-Luc Bédoc, Jérôme Patenotte
De Pardieu Brocas Maffei	4	10	14	Jean-François Pourdieu
Hoche	3	9	12	Jean-Luc Bien
Paul Hastings	3	4	7	Olivier Deren
Linklaters	7	n/a	n/a	Fabrice de la Morandière, Vincent Ponscaillie
Lovells	3	n/a	n/a	Monique Sentilles-Dupontenjoys

the last year was French-listed investment company Eurazeo's €2.28bn bid for textile rental and cleaning service company, Elis. Guillaume Kuperfils, a lateral hire from respected boutique Veit Jourde, led the team. In the summer, Mayer Brown was involved in concluding Cinven's sale of Numericable, a cable

TV, radio and internet provider, to The Carlyle Group. Earlier, another acknowledged leading figure from the practice, Xavier Jaspas, led for LBO France on its €415m bid for furniture retailer Maisons du Monde.

**WEIL GOTSHAL & MANGES**  
Weil's private equity team spans

a wide-range of deals sizes and types, putting the firm's corporate practice firmly on the map in Paris. Lawyers are considered particularly close to local closed fund PAI Partners. The major deal of the year so far was advising Cinven's sale of Numericable to The Carlyle Group for €1.1bn. US closed fund The Gores Tech

nology also instructed Weil on its €383m bid for mobile and broadband communications company Sagem. Last year, the team's most recognized expert David Akman led for Apax Partners' €800m sale of Alma Consulting to Cancover.

### TIER 3

- ▶ Cleary Gottlieb
- ▶ Clifford Chance
- ▶ Darrois Villey
- ▶ Freshfields
- ▶ Gide Loyrette Nouel
- ▶ SJ Berwin

#### CLEARY GOTTLIEB

The Wall Street brand can boast an enviable top tier private equity practice thanks to its preferred adviser status for fund houses like TPG. Clients rated the firm's "customised and creative" M&A capabilities ahead of its debt side service, adding that the team is "professional and aware of the latest movements and issues in the private equity industry." The deal flow last year included advising Vestar Capital Partners on the sale of OGE, a provider of funeral services, to Astrong Partners for €780m. Jean-Marie Ambrosi, who led for that deal, is considered the department's most fluent private equity specialist. Earlier this year, Cleary was selected by US fund Hellman & Friedman for its minority stake acquisition in French naval engineering company Gaztransport & Technigaz from a subsidiary of Eni for €310m.

#### CLIFFORD CHANCE

The global outfit scores highly among clients for its multi-jurisdictional capabilities. The most prominent instruction from last

summer arose out of Astrong Partners' €780m bid for OGF, led by Christophe Salomon. Leveraging off its stellar London practice, the local group recently assisted UK client Butler Capital on its sale of football club PSG to Colony Capital. Clifford Chance has previously advised this bidder on its €3.4bn acquisition of a 91 per cent stake in Carrefour early last year. Other recent deals include advising Apax Partners on its investment in Groupe Altran.

#### DARROIS VILLEY MAILLOT BROCHIER

"Quality is high, as is the attention from senior lawyers. Other firms only use a partner at the first meeting and then hand it over to a junior lawyer who can be shoddy. Not Darrois." Along with Bredin Prat, Darrois is the most prominent French independent for large cross-border transactions involving non-French targets and bidders. Clients judged the team "tremendously competent" although there were mixed reviews about the reach of the firm's Paris-only practice. Corporate partner Alain Maillot, who led the Darrois team alongside a raft of top UK and US advisers, assisted Stefano Pessina, the former deputy chairman of Alliance Boots and co-owner (with private equity firm KKR) of the vehicle AB Acquisitions, on the mammoth €17.7bn MBO of Europe's biggest pharmacy chain Alliance Boots. This year's jumbo deal involved Maillot and his team on behalf of Burazco, which acquired a stake in French hotels and services group Accor for €1.5bn. Darrois was also in action on behalf of Italy's DeA Capital's €405m acquisition of French sanitation company Sante Luxembourg.

#### FRESHFIELDS BRUCKHAUS DERINGER

UK-based private equity group Citiven has featured promi-



nently in the firm's recent list of transactions. The team led by Fabrice Cohen advised the client on the €1.1bn sale of Numercable to The Carlyle Group. Previously, Citiven had selected Jean-Claude Cotoni to steer its



€1.48bn bid for Camaieu, sold by AXA Private Equity. Freshfields is also one of the preferred French advisers to Permira.

#### GIDE LOYRETTE NOUËL

An extensive and deep bench of partners is considered to be the chief selling point of Gide's practice. Lawyers led by Didier Martin were instructed by FAI Partners for the acquisition of Kaufman & Broad from KB Home. In the sole publicly announced deal of 2008, the firm resurfaced as adviser to Italy-based private equity

## TOP 10 FRENCH PRIVATE EQUITY DEALS

Legal advisers for completed buyout deals involving a French target (July 2007–June 2008)

Value (€m)	Announced	Completed	Blade	Target	Seller
2,280	Aug 2007	Oct 2007	Eurazeo	Elis	PAI Partners
1,551	May 2008	May 2008	Eurazeo	Accor	Accor
1,487	Mar 2007	Jul 2007	Cnyven	Camaieu	AXA Private Equity
1,391	May 2007	Aug 2007	PAI Partners	Kaufman & Broad	KB Home
1,300	Jun 2008	Jun 2008	LBO France	Converteam	Barclays Private Equity
1,100	Dec 2007	Mar 2008	The Carlyle Group	Numencable	Alice, Onven
1,010	Sept 2007	Sept 2007	Jandy Pool Products	Zodiac Marine & Pool	Zodiac
800	Nov 2007	Dec 2007	Candover	Alma Consulting	Chequers Capital Partners Apax Partners
780	Jul 2007	Oct 2007	Aslorg Partners	OGF	Vestor Capital Partners
550	Jan 2008	Mar 2008	Decomeubles Partners	BUT International	Kesa Electricals
474	Sept 2007	Oct 2007	Sylve Invest	Petit Forestier	

firm Investindustrial on its €40m acquisition of French perfumery distributor Selective Beauty from 3i

### SJ BERWIN

An acknowledged pioneer for private equity fund formation, the firm continues to grow in stature for French mid-market LBOs and venture capital deals for investors and debt arrangers. On the fund creation side, a pan-European team helped

to structure and raise the PAI Europe V Fund. Closing at €5.4bn, the fund was the largest ever raised in Continental Eu-



Christophe Digoy

rope. SJ Berwin's French arm was among the most instructed teams this year with five new publicly announced buyout deals by the close of the second quarter. A suite of instructions have arrived courtesy of Barclays Private Equity which selected Christophe Digoy and his team for its €415m sale of Maisons du Monde to Apax and LBO France. Maxence Bloch is also a prolific adviser and led for Barclays Private Equity's

Eurazeo Mayer Brown White & Case (advising BNP Paribas)  
 PAI Partners Wilkie Farr & Gallagher  
 Eurazeo Darros Villey Mallot Brochier  
 Accor Weil Gotschal & Manges  
 Cinven De Pardieu Brocas Maffei Freshfields Bruckhaus Deringer Taj  
 Camærou Latham & Watkins (advising Natixis) Lovells Weil Gotschal & Manges Wiinsku & Scotto Associés  
 PAI Partners Gide Loyrette Nouel Loyens & Loeff  
 Kaufman & Broad Cleary Gottlieb Steen & Hamilton CMS Bureau Francis Lefebvre McDermott Will & Emery  
 KB Home Latham & Watkins White & Case (advising Calyon)  
 LBO France Ashurst (advising Lehman Brothers HSBC Natixis Societe Générale and The Royal Bank of Scotland) Mayer Brown  
 Converteam management Wiinski Scotto & Associés  
 Barclays Private Equity SJ Berwin  
 The Carlyle Group Linklaters PwC  
 Alice JeantetAssociés  
 Cinven Franklin Freshfields Bruckhaus Deringer Mayer Brown Weil Gotschal & Manges Wildgen & Partners  
 Jandy Pool Products Allen & Overy Blake Cassals & Graydon Borenus & Kempainen Darros Villey Mallot Brochier  
 Estin & Co Landwell & Partners Linklaters (advising ING Group) Mayer Brown Wachtenn Lipton Rosen & Katz  
 Zodiac Bredin Prat CMS Bureau Francis Lefebvre Kirkpatrick Stockton  
 Candover Gibson Dunn & Crutcher LSK & Associates Taj  
 Aima Consulting White & Case  
 Apax Partners Weil Gotschal & Manges  
 Astorg Partners Clifford Chance Gide Loyrette Nouel Lovells Mayer Brown  
 Vestar Capital Partners Baker & McKenzie Cleary Gottlieb Steen & Hamilton  
 Deconseables Partners Cleary Gottlieb Steen & Hamilton Wilkie Farr & Gallagher  
 Kesa Electricals Bredin Prat Slaughter and May  
 Sylve Invest Linklaters  
 Felti Forester CMS Bureau Francis Lefebvre



Maxence Blech

sale of Converteam in a €1.3bn MBO backed by LBO France which closed in June

#### TIER 4

- ▶ Ayache Salama & Associés
- ▶ CMS
- ▶ De Pardieu Brocas Maffei
- ▶ Franklin
- ▶ JeantetAssociés
- ▶ White & Case

#### AYACHE SALAMA & ASSOCIÉS

A great example of a smaller specialized firm' say clients who turn to the services of this

firm for substantial mid market deals. The 22 strong corporate finance specialists handle a range of private equity, acquisition finance and mezzanine finance mandates. Astorg Partners instructed the team in connection with its €120m MBO backed bid for Tresal from Air Liquide. Olivier Tordjman who led on the deal also advised Luxembourg based private equity firm Quilvest on its €100m bid for Ubiquis.

**CMS BUREAU  
FRANCIS LEFEBVRE**

CMS can boast a fertile mid market practice, having completed five deals in the first six months of 2008 worth €255m. In line with difficult market conditions, the firm has returned to prevalently mid cap instructions after the trio of major deals handled last year. The firm's market leading tax advisers were brought in to advise Kaufman & Broad's €1.3bn acquisition by PAI Part



ners Corporate counterparts, meanwhile completed Zodiac's 1bn sale of Zodiac Marine & Pool alongside Bredin Prat. Philippe Rosenpick, considered the go to lawyer for private equity, handled Petit Forestier's €474m sale to Sylve Invest.

**DE PARDIEU  
BROCAS MAFFEI**

A team of 14 dedicated lawyers including four partners advise a range of debt and mezzanine clients on private equity deals. For its biggest deal, De Pardieu teamed up with Freshfields to advise Cinven on its €1.48bn acquisition of Camaieu. However, the practice is now more routinely centred on mid market work for deals in the €50-100m value bracket. According to clients, Jean-François Pourdieu is the department's recognised expert. He led the team that advised OFI Private Equity on its €24m MBO



involving French retailer, Grand Sud Group.

**FRANKLIN**

Highly visible for LBOs in the TMT sector thanks to long standing industry expertise, this boutique has also landed prestigious mandates from top US and UK private equity groups for mid market and upper mid market deals ranging from €250m to over €1bn. Lawyers secured a role alongside Linklaters to co advise The Carlyle Group on its bid for Comptel Europe from French private equity investor Altice B2B France. The highlight deal, however, was The Carlyle Group's €1.1bn cross border secondary buyout of Numericable in which Franklin co-advised the seller Cinven. Alexandre Marque led for the firm. French/US qualified Mark Richardson is the port of call for UK and US funds.

**JEANTETASSOCIÉS**

The private equity team received a boost earlier this year when partner Philippe Maignon and



two associates arrived in March from Poulain & Associates. Jeanter serves a wide ranging spectrum of clients from US fund houses like Apax, Bain and Oaktree to leading names from France including OFI, LBO France and Wendel Investissement. The firm led by Yvon Dréano lined up alongside top UK and US advisers to assist Luxembourg based telecom company Altice on its co sale (with Cinven) of Numericable to The Carlyle Group. More recently, the firm under the aegis of Maitignon guided LBO



France on its €35m sale of packaging company Gault & Fremont to OFI Private Equity Capital.

**WHITE & CASE**

Clients selecting the private equity team from White & Case underline the firm's strengths for leveraged finance. Certainly, the French group's biggest deal over the last year involved client BNP Paribas which put up the debt for Eurazeo's €2.28bn acquisition of Elis. A team led by François Leloup also assisted the target Alma Consulting on its sale to Candover for €800m. Elsewhere, the firm consolidated its reputation as preferred adviser to Swedish private equity firm IK Investment Partners (formerly Industri Kapital) after steering the client's €255m acquisition of Groupe Etanco from the Lehraut family. Private equity specialist



Vincent Morin was involved in that transaction.

## TIER 5

- ▶ Debevoise & Plimpton
- ▶ Hoche
- ▶ Lefèvre Pelletier
- ▶ Lovells
- ▶ Paul Hastings
- ▶ Salans
- ▶ Sarrau Thomas Couderc

### DEBEVOISE & PLIMPTON

The US firm has been out of the big French private equity deal picture recently but the practice retains its cachet according to commentators. In the period spanning the first and second quarters of the year, Debevoise was instructed for a single publicly-announced deal involving a French target. Paris managing partner E. Raman Bet-Mansour led the group for Gaztransport & Technigaz's sale to Hellman & Friedman. Previously, the practice had worked on the financing side for travel and tourism company Accor in the sale of Go Voyages to Société Financière Agache for €281m.

### HOCHÉ

Hoche was instructed on four publicly-announced private equity transactions worth €643m for the first two quarters of 2008. This year's deals have

spanned both the mid-cap and top-tier range. The standout deal featured client Apax Partners which mounted a €415m bid for Maisons du Monde. The record shows Jean-Luc Bien to be the most active private equity specialist from the practice. He advised Edmond de Rothschild Capital Partners on its bid for CTN Group and Verrele on its €58m sale to MSC Inspection Worldwide.

### LEFÈVRE PELLETIER

Clients say the firm has "a professional, business-solving approach and is also competitive for fees." Lefèvre Pelletier appears predominantly in deals involving clients from the financial services sector, especially the real estate industry. Lawyers assisted LBO France Gestion in connection with the acquisition of Pierz, a property development group specialised in construction and development in the south of France. More recently, a team led by Jean-Luc Bédos was again in action on behalf of LBO France



Jean-Luc Bédos

on its acquisition of Aveyrys from 21 Centrale Partners for 180m. A full-service team also assisted OFI Private Equity Capital which backed a €65m MBO of Leon de Bruxelles.

### LOVELLS

Lovells is emerging as a player for mid-cap LBOs and mezza-

nine clients. The firm strengthened its practice with the arrival of partner and former head of corporate at Eversheds, Pascal de Moidrey, last year. Monique Sentilles-Duponjols is the firm's point of reference for close fund-related deals. She advised AXA Private Equity on its sale of Sotralu to Edmond de Rothschild Capital Partners.

### PAUL HASTINGS

The practice is improving in terms of weight and visibility. Although Paul Hastings is a relative newcomer to the French private equity scene, the team has an impressive array of buyout deals under its belt with TCR



Capital and CIC Finance bringing in serial mandates. Leverage buyout specialist Olivier Deren led as co-adviser to bidder Financière Hadule in the acquisition of Sogal from a private investor. Deren also advised several local fund houses, including Credit Agricole Private Equity and CDC Capital Investissement, as bidders in recent MBOs.

### SALANS

The most significant recent deal for the firm arrived last year when it advised Saur Group's sale to Caisse des Dépôts et Consignations for €2.48bn. This year, Salans' private equity instructions have been firmly rooted at the lower end of the mid-cap range. In June, it appeared alongside

## ■ Cover Story

Linklaters to advise OFI Private Equity Capital on the €15m bid for Fondis Electronic

### **SARRAU THOMAS COUDERC**

This boutique has a full service approach built around private equity clients specialising in mid market deals and industrial players in MBOs. The firm often wins roles advising on tax and labour issues connected with takeovers. In a recent MBO transaction as corporate advisers, the practice advised frozen food company Frial on its sale to Glacis Holding for 170m. Mezzanine fund clients have also called on the team during the year.

### **OTHER MAJOR FRENCH PRIVATE EQUITY ADVISERS**

A number of additional Paris

based teams emerged in TLI's French private equity research.

The practice at Allen & Overy led by Nicholas Bichot has worked on a number of disposals although the firm's reputation for acquisition financing is held to be its strongest suit. Lawyers advised PAI Partners on the financing aspects of its €1bn LBO acquisition of Amec Spie.

Frieh & Associates, a boutique specialising in small and mid cap deals set up by ex Linklaters partner Michael Frieh last year, is active in the market although clients felt a judgement was premature. He recently advised OFI Private Equity Capital on its acquisition of French portable equipment manufacturer Fondis Electronic for €15m.

UGGC has a relatively low market profile despite an estab-



lished LBO, fund formation and venture capital practice. The team advised ACTO Capital for the LBO of Ubiqus worth €100m.

Wilinski Scotto & Associates shot up this year's league table thanks to its involvement in Convertteam's €1.3bn MBO led by LBO France. The firm, which has been expanding its corporate firepower, advised the management of the target company. ■