Private Equity

With one of the world's leading private equity practices, DLA Piper has the market knowledge and exposure to help you achieve your goals throughout the investment life cycle. Our practice is global, with private equity lawyers across the Americas, Asia Pacific, Europe and the Middle East.

Because we are a global firm steeped in private equity, our clients benefit from the breadth and depth of our private equity experience and our key sector-based legal experience.

We represent private equity institutions, management teams, debt providers and, very importantly, portfolio companies through all stages of the private equity life cycle.

We understand how important it is to mirror the depth of sector experience displayed in the private equity industry and our teams cultivate a strong sector-driven approach across all practice areas, enabling us to provide legal solutions from lawyers who understand the issues and challenges facing you and your business.

With private equity becoming ever more international (including in emerging markets), our firm is well placed to offer a truly integrated service, with consistency of quality and responsiveness across all jurisdictions in which we operate across the world.

The strength and depth of our private equity practice is acknowledged with consistent top tier rankings in the key legal directories and league tables as well as numerous industry awards. Our 2021 rankings by *Mergermarket* include placing us #1 globally in overall deal volume for the twelfth consecutive year and #1 in Europe for buyouts and exits for the fourth consecutive year. Also, in 2021 *PitchBook* recognized DLA Piper as a top three most active law firm in global private equity deal volume and in global buyouts deal volume.

KEY CONTACTS

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- Emerging Growth and Venture Capital
- Global Investment Funds
- Mergers and Acquisitions
- Corporate Disputes

CAPABILITES

We are one of the few firms operating in private equity that can offer clients a genuine ability to execute cross-border deals seamlessly using our own private equity lawyers in all key markets and sectors that we operate.

Our experience is deep and varied and covers all aspects of the private equity lifecycle, including:

- Fundraisings and investments
- MBOs
- MBIs

- BIMBOs
- Secondary buyouts
- Take privates
- Management equity arrangements and incentives
- PIPEs
- Pre-IPO investments
- Portfolio transactions
- Public to private transactions
- Exits, including trade sales and listings and refinancings

Awards and Recognition

- #1 Global M&A deal volume for the last eleven years (*Mergermarket* 2010-2021)
- #1 European M&A by deal volume (*Mergermarket* 2013-2021)
- #3 Americas M&A by deal volume (*Mergermarket* 2021)
- #1 Most active law firm in Europe for private equity deals (*PitchBook* 2021)
- #3 Most active law firm globally for private equity deals (*PitchBook* 2021)
- Top three most active law firm for combined global deal volume in private equity, venture capital and M&A (*PitchBook* 2021)
- #2 most active law firm in fund formation for private capital funds with less than $50M AUM (*Prequin Service Providers in Alternative Assets Special Report*, December 2019)
- #3 most active law firm in fund formation for private capital funds with $50M - $99M AUM (*Prequin Service Providers in Alternative Assets Special Report*, December 2019)
- #3 Global Private Equity - Buyouts combined by deal volume (*Mergermarket* 2018-2021)
- According to data collected by PitchBook, DLA Piper represented more investors than any other law firm in 2021, and has represented the most investors for ten consecutive years
- Recognized as one of America's Best Corporate Law Firms by *Corporate Board Member Magazine*. The study, a comprehensive ranking by US corporate directors and general counsel across the country reflects the opinions of 250 participating directors and general counsel of publicly traded companies when asked to select, "a firm they would most likely turn to for corporate legal matters."

EXPERIENCE

- Advised Ardian on the acquisition of the Solina Group, the European provider of food ingredient solutions, from IK Investment Partners and other minority shareholders.
- Advised Baring Vostok, a top Russian private equity fund, in connection with a USD52 million purchase of a 40 percent stake in Itransition, a leading provider of software development product services.
- Advised the management team of Bonhams on their investment alongside the purchaser - private equity fund, Epiris for GBP132 million.
- Advised Scottish 'punk' brewery, BrewDog, on its GBP213 million sale of a 22.3% stake to US private equity firm TSG Consumer Partners.
- Advised The Carlyle Group on the acquisition of Cap Vert Finance, a company engaged in maintaining, repairing, and operating fleets of servers, IT storage, and networking equipment for corporate clients.
- Advised The Carlyle Group on the acquisition of Expereo Holding B.V., a global provider of (among others) dedicated and broadband internet, ethernet and virtual private networks to international carriers, cloud providers and integrators.
- Advised The Carlyle Group on the sale of Marie International, a French manufacturer of orthopedic prosthetics, to IK Investment

Partners.

- Advised The Carlyle Group on the sale of vwd Vereinigte Wirtschaftsdienste to Infront.
- Advised the management team of Circet on its EUR1 billion reinvestment alongside Advent. Circet group is the leading provider of services relating to telecoms infrastructures for telecoms operators in France.
- Advised the management of Combell Group on the buy-out by Hg Capital from Waterland Private Equity.
- Advised Connecture Inc., a Wisconsin-based provider of information systems used to create health insurance marketplaces, in its USD135 million take-private acquisition by its majority stockholder, Francisco Partners, a global, technology-focused private equity firm.
- Advised the management team of CPA Global (both as sellers and in relation to their new equity terms) on its sale by private equity firm, Cinven, to Leonard Green & Partners for EUR2.4 billion.
- Advised the management of Curaeos in respect of the sale of Curaeos by Bencis Capital Partners and management to EQT and the subsequent roll over by management.
- Advised CVC Capital Partners on the acquisition of Deoleo, the world's largest producer of olive oil.
- Advised CVC Capital Partners on the sale of Quironsalud, Spain's largest private healthcare group, to Fresenius SE, Europe's biggest publicly traded healthcare provider, for EUR5.8 billion.
- Advised CVC Capital Partners on the disposal of R Cable Y Telecomunicaciones Galicia, S.A., the Spain-based company offering telephony, broadband/ internet, and multichannel thematic television solutions, to Euskaltel S.A. for EUR1.2 billion.
- Advised Duke Street LLP on the secondary buy-out of TeamSport Holdings Limited for consideration of GBP42 million.
- Advised Duke Street LLP on the GBP375 million acquisition of Voyage Healthcare Group from HgCapital and others.
- Advised Duke Street LLP and Searchlight Capital Partners on the simultaneous acquisitions of Fork Rent Limited, a UK-based company that provides construction equipment rental services, from the Nicholls family and the acquisition of One Call Hire Limited, the UK-based company that provides construction equipment rental services, from the Fitzpatrick family.
- Advised the management team of Element Materials Technology Group Limited, a portfolio company of 3i, on the disclosure process and the contractual negotiations in relation to its USD1 billion secondary buyout by Bridgepoint.
- Advised Ergon Capital Partners on the acquisition of Looping Group, a leading operator of amusement parks in Europe, from H.I.G Capital.
- Advised the management team of Exterion Media on its acquisition by Britain's largest radio group, Global.
- Advised the management team of FNZ in relation to the sale by investors, H.I.G. Capital, to CDPQ and Generation Investment Management LLP.
- Advised Fosun International on its acquisition of the French listed company, Club Mediterranee through a partnership with AXA Private Equity and the management of the company, for EUR557 million.
- Advised in relation to the acquisition and investment into Grenade Holdings Limited by Lion Capital for GBP72 million.
- Advised Haymaker Acquisition Corp. a publicly traded special purpose acquisition company, in its USD948 million business combination with OneSpaWorld, a global provider of wellness products and services on cruise ships and in destination resorts around the world.
- Advised the management of Helly Hansen on the sale of Helly Hansen Group AS by Teachers' Private Capital, the Canada-based private equity investment arm of Ontario Teachers Pension Plan, to Canadian Tire Corporation.
- Advised H.I.G. Europe, the European arm of global private equity firm H.I.G. Capital, on the acquisition of Adelie Foods.
- Advised on the sale of the Hillarys Blinds group by European Capital and management to trade buyer Hunter Douglas.
- Advised the management team on the acquisition of Holland & Barrett by Letter One Retail for GBP1.8 billion.
- Advised ICV Partners in its sale of SAFE Security to MA Northern California, Nevada and Utah, an affiliate of the MA motor club.
- Advised Inflexion Private Equity Partners on the acquisition and investment into the Times Higher Education business.
- Advised KKR % Co on its EUR320 million investment in Uralita, a leading multinational manufacturer of construction materials, headquartered in Spain.
- Advised Lloyds Development Capital (LDC) on the secondary buyout of Synexus Clinical Research Limited from Lyceum Capital.
- Advised Lloyds Development Capital (LDC) on the disposal of Nexinto Limited, a German-based provider of e-commerce hosting sourcing solutions.

- Advised Lloyds Development Capital (LDC) and individual sellers on the sale of the entire issued share capital of Antler Limited to Endless.
- Advised PAI Partners on the acquisition of Geriatros, a leading Spanish network of social care services for the elderly and people with intellectual disabilities.
- Advised PAI Partners on the sale of Swissport to HNA Group Co., Ltd., a China-based company engaged in the provision of services in the air transportation, real estate, retailing, financial, tourism, logistics and other sectors.
- Advised the management team in relation to the acquisition of Paysafe Plc by CVC and Blackstone for GBP3 billion.
- Advised the management team of Portman Dental on the sale and reinvestment aspects of their acquisition by Core Equity for GBP310 million.
- Advised QHotels in relation to the GBP525 million sale of the 26 hotel group.
- Advised Rabo Investments on the acquisition of 40% participation in V&S Food specialist, by way of share deal.
- Advised STG Partners on the acquisition of Visma Retail and Extenda.
- Advised Sun European Partners, LLP on the acquisitions of Jacques Vert, Bonmarche and American Golf.
- Advised the management of Tangerine Confectionery on its sale by Blackstone to Valeo Foods (backed by CapVest).
- Advised the founders and management sellers on the sale and reinvestment in Third Bridge Group Limited to private equity investor IK Investment Partners.
- Advised the management team of TMF Group, a global provider of compliance and administration services, on its acquisition by CVC Capital Partners from DH Private Equity Partners for a total consideration of EUR1.75 billion.
- Advised the management of Wireless Logic Group on the sale and reinvestment from CVC to Montagu Private Equity.

INSIGHTS

Publications

M&A and private equity in LatAm in 2022: Driven by digitalization

21 July 2022
PANORAMA

In the last two years, tech sector mergers and acquisitions (M&A) and private equity (PE) have seen continuous growth and show no signs of slowing down.

Tax incentives in Puerto Rico

6 July 2022
PANORAMA

In this handbook, we highlight some of the tax incentives available under the PR-IC for certain targeted activities that may apply for and obtain a tax decree to enjoy these incentives.

Coming soon: a national security screening mechanism for outbound investments

28 June 2022
The US would not be alone in regulating outbound investment.

Corporate in Ireland

15 February 2022
DLA Piper is the leading global law firm in Ireland and is the number one M&A firm in the world, having advised on more transactions than anyone else in each of the last eleven years.

The secret to successful private equity deals

9 August 2021
DLA Piper's Éanna Mellett and Matthew Cole explain what a management team should know when contemplating a private equity-backed management buy-out.

Pan-European week: Doing PE deals in Europe

27 April 2021
66% of the audience members of DLA Piper's webinar "Doing PE deals in Europe" on Monday 19 April, told us that the use of management financial advisers was common in PE deals in their home jurisdiction.

Global M&A in 2020: Impact of COVID-19 Report

30 November 2020
When we published our annual Global M&A Intelligence report in Spring of this year, Asia was in the midst of dealing with COVID-19, Europe was just starting to really feel the impact and for the US, COVID-19 was widely expected to have an impact but the scale and timing was unclear.

Contracting for the climate: The Climate Contract Playbook is a trove of climate clauses

11 November 2020
Contracts have become an essential vehicle for companies seek to mitigate their environmental risks and limit their carbon footprints.

Events

Previous

IPEM 2022

20-22 September 2022
IPEM 2022
Cannes

IPEM 2021

8-9 September 2021
IPEM 2022
Paris

The intersection of private equity and sport

5 March 2021 | 10:00 AM - 11:30 AM EST
Webinar

NEWS

DLA Piper strengthens German private equity and M&A practice with partner appointment

21 September 2022
DLA Piper is strengthening its Corporate practice group with the appointment of Lars Jessen as a new partner in its Frankfurt and Hamburg offices, effective 19 September 2022.

DLA Piper advises shareholders of software company riskmethods on sale to Sphera

15 September 2022
DLA Piper has advised the shareholders of riskmethods GmbH, a leading provider of AI - powered supply chain risk management software, on the sale to Sphera.

New partner joins DLA Piper's private equity team in Paris

26 August 2022
DLA Piper has appointed Thomas Priolet as a partner in the Paris corporate practice, starting on 12 September. He will join the Private Equity team.

DLA Piper advises Aonic on investment in exmox

24 August 2022
DLA Piper has advised the gaming platform Aonic on its investment in the Hamburg-based company exmox, a global ad-tech and marketing platform company for nearly USD100 million.

DLA Piper advises C3 EOS VC I Fund on participation in 2.4 million funding round in League of Traders

1 August 2022
DLA Piper has advised C3 EOS VC I Fund on its participation in a USD2.4 million pre-series A financing round in crypto social trading platform League of Traders.

DLA Piper advises C3 EOS VC I Fund on investment into Swiss Fintech Stableton

29 July 2022
DLA Piper has advised German technology investor C3 EOS VC I Fund on its investment into Swiss Fintech platform Stableton Financial AG.

DLA Piper advises NASDAQ listed Aspen Technology, Inc. on AU$900m acquisition

29 July 2022

Global law firm DLA Piper has advised NASDAQ-listed software provider Aspen Technology, Inc. (AspenTech) on its proposed acquisition of the Australian-headquartered mining software business Micromine Group, from private equity firm Potentia Capital and others for approximately AU$900 million in cash. The share sale and purchase agreement signed on 27 July 2022.

DLA Piper advises C3 EOS VC on participation in 7 million seed round in Tangany

5 May 2022

DLA Piper has advised C3 EOS VC Fund on participation in a EUR7 million seed round in Tangany, a Federal Financial Supervisory Authority (BaFin) regulated white-label platform for custody of crypto assets.

DLA Piper advises EQT Ventures on seed funding round in Start-up Superlist

13 April 2022

DLA Piper has advised EQT Ventures on its investment in Superlist in a USD10 million round of seed funding alongside Cherry Ventures and other angel investors.

DLA Piper advises Aonic on the acquisition of the AddApptr Group

7 April 2022

DLA Piper has advised the gaming platform Aonic AB on its acquisition of the AddApptr Group. The total investment value was in the range of EUR 50 million.

DLA Piper advises AOC as anchor shareholder of Formycon on acquisition of biosimilar assets

31 March 2022

DLA Piper has advised Active Ownership Capital in connection with Formycon AG's acquisition of the biosimilar candidates FYB201 and FYB202 from ATHOS Group.

DLA Piper advises Francotyp-Postalia on acquisition of Azolver

24 March 2022

DLA Piper has advised Francotyp-Postalia Holding AG on the acquisition of all shares in the operating companies of Azolver Holding GmbH.

DLA Piper advises EQT Ventures on funding round in foodtech platform voilà

17 February 2022

DLA Piper has advised EQT Ventures on its investment in the foodtech company voilà in a USD10 million financing round. voilà is a platform for at-home high-end food experiences. EQT Ventures led the financing round alongside FoodLabs and other business angels.

DLA Piper advises Heliad Equity Partners on participation in USD32m funding round of NewtonX

23 December 2021

DLA Piper has advised Heliad Equity Partners GmbH & Co. KGaA as investor on its participation in NewtonX USD32 million Series B funding round.

DLA Piper advises C3 EOS VC on participation in Series A funding round of USD18 million in Upland

29 November 2021

DLA Piper has advised C3 EOS VC Fund on participation in a USD18 million Series A funding round at a USD300 million valuation in Uplandme, Inc., one of the fastest-growing metaverses on blockchain.

DLA Piper advises EQT Ventures on Series A financing round in food biotech start-up Formo

12 October 2021
DLA Piper hat EQT Ventures bei ihrem Investment in das Berliner Food Biotech-Startup Formo im Rahmen einer Series A-Finanzierungsrunde im Umfang von 50 Mio. USD beraten. Zu den weiteren Geldgebern neben EQT Ventures gehören u.a. Elevat3 Capital, Lowercarbon Capital und Lionheart Ventures.

DLA Piper advises shareholders of FinTech-startup FastBill on sale to FreshBooks

7 October 2021
DLA Piper has advised the shareholders of FastBill, one of Germany's leading cloud accounting and invoicing software solutions, on the sale of FastBill to FreshBooks, a leading cloud accounting software provider from Canada.

DLA Piper advises FinLab EOS VC on participation in EUR2m funding round in TAIKAI

29 September 2021
DLA Piper has advised FinLab EOS VC Fund as lead investor in a EUR2 million funding round in Portuguese blockchain-based open innovation platform TAIKAI.

DLA Piper advises EQT Ventures on Series A financing round in tech start-up Linearity

23 September 2021
DLA Piper has advised EQT Ventures on its investment in Berlin-based tech start-up Linearity on a EUR20 million Series A financing round. In addition to EQT Ventures, other investors include 468 Capital.

DLA Piper advises Intermediate Capital Group on the sale of Everlight Radiology

1 September 2021

Global law firm DLA Piper has advised Intermediate Capital Group (ICG) on the sale, to UK-based private equity firm Livingbridge, of Everlight Radiology, a global teleradiology provider that facilitates 'around the clock' urgent and routine teleradiology reporting services to hospitals and healthcare providers in Australia, New Zealand, the UK and Ireland.

DLA Piper advise Graphite Capital on acquisition of personalised children's book publisher Wonderbly

29 July 2021

DLA Piper has advised Graphite Capital, a leading UK mid-market private equity specialist, on its acquisition of Wonderbly, the world's leading publishing platform for personalised children's books.

DLA Piper advise CoinShares on acquisition of Global Blockchain Equity Index

22 July 2021

DLA Piper has advised CoinShares International Limited, Europe’s largest digital asset investment firm, on its acquisition of the ETF index business, Global Blockchain Equity Index, from Elwood Technologies.

DLA Piper advises Cloudflight on financing round for HR tech startup TeamEcho

9 July 2021

DLA Piper has advised Cloudflight as an existing investor in a financing round totaling EUR1.3 million for HR tech startup TeamEcho based in Linz, Austria.

DLA Piper advises SevenVentures on investment in Sanity Group

30 March 2021

DLA Piper has advised SevenVentures on its media-for-equity investment in Berlin-based start-up Sanity Group. The investment sum is in the single-digit million range.

DLA Piper tops Mergermarket's 2020 European Private Equity league tables

6 January 2021

For the third consecutive year, DLA Piper has led the legal advisor rankings in Europe for both private equity buyouts and exits by deal volume, according to *Mergermarket's* 2020 league tables.

DLA Piper advises EQT Ventures on a seed round in tech start-up Wonder

15 December 2020

DLA Piper has advised EQT Ventures on its investment in Berlin-based tech start-up Wonder in a 9 million Euro seed round. In addition to EQT Ventures, other backers include Blueyard.

DLA Piper lawyers recognised as Rising Stars in Private Equity by Law.com International

20 October 2020

DLA Piper's Private Equity partner Matthieu Lampel (Paris) and senior associate Jesper Lindbom (Stockholm) have been included in Law.com International/UK, Legal Week's 2020 Rising Stars in Private Equity list, a ranking of the best up-and-coming private practice lawyers in the UK and European private equity industry.

Nominees were assessed on the quality of their client base; the scale, significance and complexity of their deals; their client feedback and general market reputation; the standing of their mentor; and any other examples of career success and innovation.