



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 2020 rankings by *Mergermarket* include placing us #1 globally in overall deal volume for the eleventh consecutive year and #1 in Europe for buyouts and exits for the fourth consecutive year. Also, in 2020 *PitchBook* recognized DLA Piper as a top three most active law firm in global private equity deal volume and in global buyouts and exits deal volume.

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

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

- 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* 2010-2020)
- #1 European M&A by deal volume (*Mergermarket* 2013-2020)
- #2 Americas M&A by deal volume (*Mergermarket* 2020)
- #1 Most active law firm in Europe for private equity deals (*PitchBook* 2020)
- #3 Most active law firm globally for private equity deals (*PitchBook* 2020)
- Top three most active law firm for combined global deal volume in private equity, venture capital and M&A (*PitchBook* 2020)
- #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 & Exits combined by deal volume (*Mergermarket* 2018-2020)
- According to data collected by PitchBook, DLA Piper represented more investors than any other law firm in 2020, and has represented the most investors for nine 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 ltransition, 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

Corporate in Ireland

21 July 2021

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.

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.

Private equity: Guide to key management tax issues in Europe

6 July 2020

CFIUS encourages public to provide tips and referrals

24 June 2020

The new webpage encourages tips and referrals about non-notified deals, violations of CFIUS mitigation measures, and other matters that raise national security risk.

Global M&A Intelligence Report 2020

19 June 2020

For the tenth successive year we were once again number one for global M&A deal volume. We also advised on the most European Private Equity buyout and exit deals in 2019 for the third consecutive year (*Mergermarket*).

English and Luxembourg private equity funds: Key features

11 June 2020

Andrew Wylie (Partner and Head of Investment Funds, International) has recently co-written a practice note "English and Luxembourg private equity funds: key features" published on Thomson Reuters Practical Law on 29 May 2020 and reproduced here with permission from the publisher.

COVID-19: National security risks lead to expanded global foreign direct investment reviews

11 May

Key developments in global FDI review regimes.

Coronavirus, subscription credit lines and private equity funds – oh my!

11 May 2020

Understanding the enhanced risk of using an SCL in an uncertain environment.

COVID-19: Private equity and venture capital fund considerations (Australia)

17 April 2020

This article adds some local Australian considerations to the factors raised by our US colleagues in funds management.

The coronavirus disease 2019 (COVID-19) pandemic presents significant challenges for private equity and venture capital fund sponsors and investment managers- from additional risk disclosures being required, questions around fund sponsors' ability to refer to track record generated in different circumstances, through to daily operational issues like the difficulty of generating a reliable fund NAV where markets are disrupted, and the requirement to keep providing management services under difficult circumstances. We discuss some of them here.

Private equity buyer due diligence and representations and warranties insurance considerations

9 April 2020

Considerations about expansions to standard due diligence and the evolving impact on R&W insurance.

Contract analysis in a crisis: flowcharts

7 April 2020

Flowcharts providing considerations for analyzing commercial contracts in the context of the COVID-19 pandemic through a logical process flow that can serve as a practical checklist.

CARES Act may offer relief for medical practices, but raises questions for private equity-backed practice management companies

3 April 2020

Medical practices and practice management companies are urged to consider options under the CARES Act.

COVID-19's impact on portfolio company financing

3 April 2020

An overview of financing considerations for portfolio companies of PE firms to address market challenges created by the COVID-19 crisis.

CARES Act relief for private equity portfolio companies

1 April 2020

While some small business relief under the CARES Act may be of limited utility to PE portfolio companies, other features of the Act are more broadly applicable to PE sponsors and their portfolio companies.

Australian Government increases scrutiny on foreign investment as part of response to COVID-19

31 March 2020

OVERVIEW

- Monetary screening threshold reduced to \$0 for all foreign investments under the FATA
- Timetables for new and existing applications to be extended up to 6 months
- Priority will be given to applications for investments that support Australian business and jobs so, where applicable, this should be

highlighted in applications to FIRB

- Transactions signed prior to 10:30pm on Sunday, 29 March not impacted by changes
-

COVID-19's (likely) impact on the US M&A market

19 March 2020

Certain considerations that participants in the M&A market may wish to keep in mind as we progress through these unprecedented times.

Events

Previous

IPEM 2021

8-9 September 2021

IPEM 2021

Paris

The intersection of private equity and sport

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

Webinar

International Private Equity Market 2020

28-30 January 2020

IPEM 2021

Paris

NEWS

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 partner recognised as Rising Star in Private Equity by Law.com International

21 October 2021

DLA Piper's Copenhagen-based partner John Svenson has been included in Law.com International's 2021 Rising Stars in Private Equity list, which highlights the 25 best young private equity lawyers across the UK and Europe.

DLA Piper advises on the acquisition of UK broker Aston Lark by rival Howden

18 October 2021

DLA Piper has advised the management team of UK insurance broker Aston Lark on its acquisition by Howden, the international insurance broking group, from Goldman Sachs Asset Management and Bowmark Capital.

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 named Law Firm of the Year: Transactions at the Unquote British Private Equity Awards 2021

6 October 2021

DLA Piper's Private Equity team has been named 'Law Firm of the Year - Transactions' at the annual Unquote British Private Equity Awards 2021, which were held on the evening of 5 October at The Brewery in London.

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 advises shareholders of beauty business Pangaea on Inflexion Private Equity investment

4 March 2021

DLA Piper has advised the shareholders of Pangaea Laboratories, a global beauty business and owner of the fast-growing Medik8 skincare brand, in connection with the investment from private equity firm Inflexion.

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.

DLA Piper boosts London Private Equity offering with key partner hire

5 August 2020

DLA Piper today announces the appointment of private equity (PE) lawyer Piero Carbone as a partner in its Corporate practice, based in London.

DLA Piper advises Resource Partners on the sale of Golpasz

7 July 2020

DLA Piper has advised Resource Partners, one of the leading private equity investors in the CEE region, on the sale of the majority stake in Golpasz to De Heus, an international animal feed manufacturer.

DLA Piper only firm in top five for private equity, venture capital and M&A for third consecutive year

25 February 2020

DLA Piper was the only firm to rank among the top five most active law firms for global deal volume in each of private equity, venture capital and M&A.

DLA Piper retains top spot in Mergermarket's 2019 European Private Equity league tables

15 January 2020

For the third consecutive year, DLA Piper has led the legal advisor rankings in Europe for overall private equity deal volume, according to *Mergermarket's* 2019 league tables.
