

US firms lead as Russian web group seeks London listing

CAPITAL MARKETS

By Gavriel Hollander

CLEARLY Gottlieb Steen & Hamilton and Sullivan & Cromwell have taken the lead roles as Russian internet group Mail.ru last week began marketing its London IPO.

The expected valuation of the listing – currently estimated at around \$5bn (£3.17bn) – would make it the biggest Russian IPO to launch on the London Stock Exchange (LSE) since the VTB Group three years ago (*The Lawyer*, 17 May 2007).

Capital markets partner Daniel Braverman is understood to be leading the Cleary team acting for the issuer.

The multi-jurisdictional team also includes fellow London capital markets partner Raj Panesar, Moscow corporate partner Murat Akuyev, US tax partner Jim Duncan and

DEAL OF THE WEEK

counsel Mark Adams in the Paris capital markets team.

Sullivan is advising the coordinators and bookrunners in both the US and UK, with local firm Alrud taking the mandate in Russia. Goldman Sachs and JPMorgan are joint global coordinators, while Morgan Stanley and VTB join them as bookrunners.

Sullivan London-based M&A partner Bill Plapinger is leading on US aspects, with the co-head of the London office Vanessa Blackmore leading on the UK side. The team also features tax partner Michael McGowan and Eric Wang on, respectively, UK and US tax aspects. European coun-



Mail.ru: would be largest Russian IPO to launch on the LSE for three years

sel Adam McLain is also acting on the US side.

For Alrud the deal is being led by senior partner Vassily Rudomino and M&A partner Aleksander Zharskiy.

The successful listing of the company, which owns 2.5 per cent of Facebook and stakes in two Russian social

networking sites, could signal the start of a run of flotations for Russian companies.

At least three more companies are reported to be poised to raise money on the LSE in the next few months.

Cleary would be well placed to take advantage of

any increase in London capital markets work coming from Moscow. Braverman and his team secured the mandate acting for Rusal on its aborted 2007 IPO (*The Lawyer*, 18 June 2007) before ultimately advising on the aluminium giant's \$3bn Hong Kong listing last year.

CC, Maples and McGrigors act on property portfolio sale

REAL ESTATE

By Luke McLeod-Roberts

CLIFFORD Chance, Maples Teesdale and McGrigors have advised on the disposal of a distressed property portfolio to Legal & General (L&G) Property.

Clifford Chance partner Catherine Cook advised the vendor, a consortium including Lloyds Banking Group and West Coast Capital, on the sale of a mixture of retail warehousing, department stores, food stores, a leisure park and development sites to a fund owned by the institutional property investor.

Maples Teesdale partners Neil Sagoo and Katherine Watts assisted the L&G-managed fund on the purchase of the sites for a sum in the region of £150m.

The mandate came as a result of an ongoing relationship with the client, and the property boutique worked closely with L&G

Property in-house lawyer Katherine Laurenson. The transaction took around three months to complete.

McGrigors advised L&G on the Scottish aspects of the deal, with partner Alan Cook leading. In particular, the firm advised on matters relating to the acquisition of a site in Faraday Retail Park, Coatbridge, which is let to Tesco.

The most valuable asset in the group is Fountains Retail Park in Tunbridge Wells, Kent. This is a pre-let scheme due for completion in 2011 that includes Marks & Spencer as an anchor tenant.

The deal comes after Sagoo acted as part of a firmwide team advising longstanding client UK Commercial Property Trust, which is managed by Ignis Asset Management, on the acquisition of a string of shopping centres that were put on the market after the original owner went into negative equity.

A&L Goodbody and Fried Frank join CC on Permira acquisition

PRIVATE EQUITY

By Gavriel Hollander

A&L GOODBODY, Clifford Chance and Fried Frank Harris Shriver & Jacobson have landed the mandates advising private equity house Permira on its acquisition of a majority stake in Irish healthcare equipment manufacturer Creganna.

Clifford Chance led the deal for longstanding client Permira, fielding a team fronted by M&A partner Jonny Myers. London competition head Alex Nourry and banking partners Jessica Littlewood and Alan Inglis also featured.

The €220m (£194m) deal is the latest in a string of recent acquisitions on which the magic circle firm has been instructed by Permira, with the private equity house one of several to have shown signs of recovery in recent months.

M&A partner Joel Ziff led on Permira-owned food



Myers: fronting the CC team

group Birds Eye Iglo's €805m purchase of Findus Italy in July. A Clifford Chance team led by Hong Kong private equity partner Simon Cooke also had a role on a deal to buy Asia Broadcast Satellite last month (*The Lawyer*, 20 September).

It is thought that Permira has more deals in the pipeline, with a source close to the firm claiming it "still has a couple of billion left" in active funds.

A&L Goodbody won the mandate to advise Permira on the Irish aspects of the

deal, with corporate chief Sheena Doggett leading. Fried Frank acted on US aspects, led by New York corporate partner Christopher Ewan.

Creganna, which develops and produces catheters and needles that are designed especially for minimally invasive surgery, turned to local firm Eugene F Collins and US outfit Schiff Hardin for advice on the transaction.

Corporate partner Steve Isaacs led the deal for Schiff Hardin, while corporate partner Nicola McGrath took the role for the Irish firm.

Dnata turns to Olswang as it buys air catering firm

CORPORATE

By Gavriel Hollander

OLSWANG has snared a new client in the form of airport services group Dnata after acting for it on the £165m purchase of in-flight caterer Alpha Flight Group from Autogrill.

Corporate partner and head of leisure and hospitality David Roberts led on the deal, with property partner Elizabeth Goss, tax partner Graham Chase, competition partner Howard Cartledge and pensions head David Farmer also featuring.



Roberts: we courted Dnata

Autogrill turned to regular corporate adviser Bonelli Erede Papparlarlo, with M&A partner Giorgio Fantacchiotti leading. DLA Piper acted for the Italian food giant on the UK aspects of the deal.

Roberts said that his firm has courted Emirates Group subsidiary Dnata "for some time".

He added: "It's a massive operation so it's great to have the opportunity to work with them."

The transaction is the second catering deal completed by the Olswang leisure team in recent months, after it acted for the management team of restaurant group Searcy on its June management buyout, with corporate partner Graham Barber leading.

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