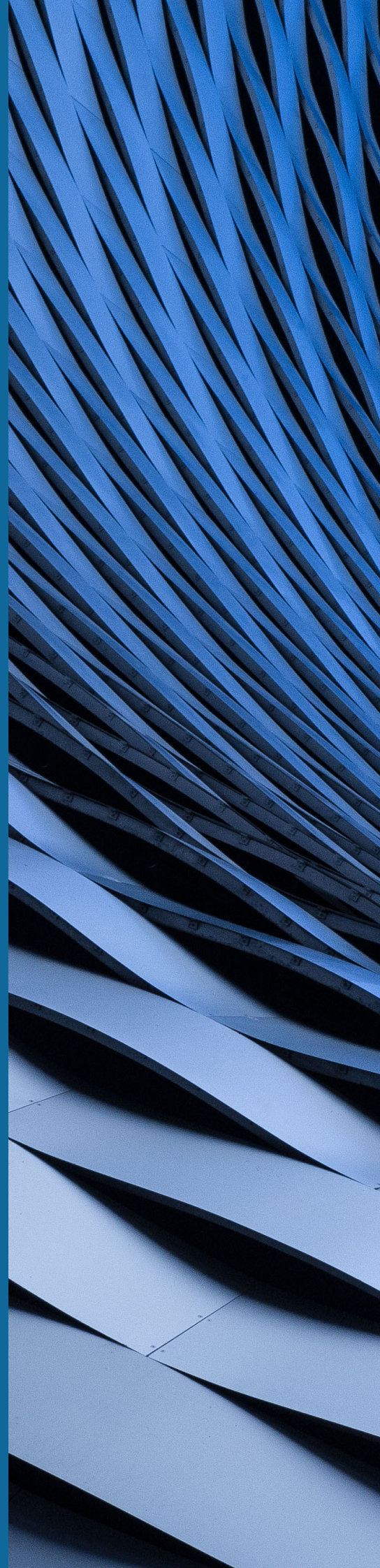


Private Capital Markets 2023

Deal Highlights

ROPES & GRAY



About Us

As one of the market's leading private capital law firms, 2023 proved to be another busy year for Ropes & Gray in London, with clients across Europe, as well as the U.S. and Asia, trusting us with their most significant and complex transactions.

The year saw us advising on multiple transactions across our core practice areas of private equity, M&A, finance, funds, real estate and special situations, seeing significant activity in particular in the life sciences and tech sectors – both core areas of expertise for the firm.

In response to a growing demand for our services, we strengthened our London offering with the addition of

Alex Chauvin and **Chris Townsend** as partners in our Asset Management team, and **Lisa Kaltenbrunner** in our Antitrust team. Additionally, in January 2024, we welcomed **Paul Armstrong** as partner in our PE team, alongside **Benoit Lavigne**, who has rejoined the firm as partner in our finance team.

In total, the firm now features 33 partners in London, of whom 42% are women. We topped *Law.com International's* 2023 UK gender diversity survey, and our London private equity and asset management female partners represent 63% and 60% of their respective partnership teams.

“...They provide an impressive blend of intellect and commerciality, always focusing on the client's outcomes. From a service level, nothing is too much trouble. They are an all-round pleasure to work with.”

Legal 500 UK, London 2024

#1 UK A-list
Law.com 2023

**#1 UK Law Firm with the
Most Female Equity Partners**
*Law.com International Gender Diversity
Survey 2023*

Ropes & Gray Deal Highlights – 2023

“Ropes & Gray has phenomenal partners and I can’t speak more highly of them. They’re always there when we need them and do a phenomenal job. They are a trusted adviser and a first point of call.”

Chambers UK, London 2024

Key Deals of 2023 Q1



Liberty Latin America's subsidiary **Liberty Servicios Fijos LY** on the largest sustainability-linked bond in the digital infrastructure sector in Costa Rica

altice

Altice France on the successful extension of 75%, or €5.9 billion (equivalent), of its 2025 and 2026 Term Loan maturities to August 2028



Adaptimmune Therapeutics plc in a strategic combination agreement with **TCR² Therapeutics** to create a leading cell therapy company for solid tumours



GHO Capital Partners and its portfolio company **Envision Pharma Group**, on its acquisition of **OKRA.ai**

Bridgepoint

Bridgepoint on its acquisition of **Monica Vinader**, a British manufacturer of jewellery products



Jounce Therapeutics on its proposed business combination via all share merger with **Redx Pharma**



HIG Capital and its portfolio company **Oxford Global Resources**, in the add-on acquisition of **Hale International**



VMS on a term loan financing transaction for the acquisition of the entire share capital of **Coastal Forces Limited**.

Bridgepoint

Bridgepoint and its portfolio company **Matrix**, on its acquisition of **Security Watchdog**, an employment screening business

Brookfield

Brookfield alongside **Copley Point Capital**, on its recapitalisation of three big-box distribution warehouses from **Tritax Big Box REIT** with a transaction value of c. £125 million



Monster Energy in relation to its complaint to the European Commission against **Red Bull's** alleged anticompetitive conduct in the energy drinks market across various EU Member States

AEA Investors and its portfolio company **LoneStar**, on its sale to **Epiris**

Key Deals of 2023 Q2



AtlasEdge, a leading pan-European edge data centre provider, on a scalable €725 million loan financing



Partners Group on its acquisition of a significant minority stake in **Sterling Pharma Solutions** from **GHO Capital Partners**



The majority sellers of **Wallbrook**, a leading global ESG advisory firm, on a merger with **Anthesis**



Crosspoint Capital Partners as leading investor in a €65 million Series A follow-on funding round for Ireland-based **Everseen**



Astorg on its demerger of **Fastmarkets** from **Delinian**, formerly known as **Euromoney Institutional Investor plc**



AlpInvest on its investment in **GHO Capital Partners'** continuation fund which invests in **Sterling Pharma Solutions**



HarbourVest as lead buyer on the US\$1.3 billion **Oakley Capital** recapitalization



InfraBuild on its US\$350 million asset-backed term loan



Initial purchaser on **First Quantum Minerals'** US\$1.3 billion senior notes offering



Source Advisors on its acquisition of **GovGrant**, a premier UK-based R&D tax relief services and Intellectual Property consulting firm



BPEA EQT in partnership with its portfolio company **Nord Anglia Education**, in a deal to acquire **IMG Academy**



Altice USA, a leading broadband communications & video services provider, on the issuance of US\$1 billion Senior Guaranteed Notes due 2028



HIG Capital and its portfolio company **Formerra**, on its acquisition of **Total Polymer Solutions**



CVC Capital Partners and its portfolio company **System C Healthcare**, on its acquisitions of **Clevermed** and **Oxford Computer Consultants**



AlpInvest on a US\$1.3 billion recapitalisation of a **One Equity Partners** fund

Key Deals of 2023 Q3

NEXUS POINT

Nexus Point on the successful close of its second private equity fund, raising over US\$600 million in capital commitments across the fund and its related co-investment vehicles



Telecom Italia on the jumbo private placement of €750 million aggregate principal amount of senior notes via a tap of the 7.875% senior notes issued in July 2023



BPEA EQT and its portfolio company **Tricor**, on the merger of **Vistra** with **Tricor** valuing the combined company at US\$6.5 billion

Bridgepoint

Bridgepoint on its majority investment in **SK AeroSafety Group**

Bloomberg

Bloomberg on corporate and antitrust aspects of its acquisition of **Broadway Technology**

Brookfield

Brookfield on its joint venture acquisition with **Copley Point Capital** of three warehouses at Heathrow airport



Aurora Acquisition Corp., a special purpose acquisition company, in closing a business combination with **Better Home & Finance**



Advent International and its portfolio company **NielsenIQ (NIQ)**, on the sale of **CPS GfK** to **YouGov**



American Industrial Partners on its acquisition of **AquaShip**



Pfizer on its strategic investment in and collaboration with **CellCentric**, which includes US\$25m to help finance further development of inobrodib, its first-in-class p300/CBP inhibitor to treat specific types of cancer



TPG in an agreement to acquire **Nextech**, a leading provider of clinical and administrative healthcare technology solutions for specialty physician practices, from **Thomas H. Lee Partners** for US\$1.4 billion



Smurfit Kappa on the financing aspects of its proposed combination with **WestRock**, to create a global leader in sustainable packaging

Key Deals of 2023 Q4



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Partners Group on its investment in **Exus**, a leading European infrastructure asset management firm focused on the renewable energy sector

VISION RIDGE PARTNERS

Vision Ridge Partners and **Havila Holding** on the sale of **Fjord1** to **DIF Capital Partners** and **EDF Invest**

Bridgepoint

Bridgepoint and **Defra** on the acquisition of **Fera Science Limited**



A leading private equity manager on its co-investment alongside a Swedish private equity healthcare fund

FP
FRANCISCO PARTNERS

Francisco Partners on its £175 million acquisition of AIM quoted **Blanco Technology Group plc**

ICG

Intermediate Capital Group on its reinvestment into **Visma**, valuing the company at €19 billion

TPG

TPG's The Rise Fund on its agreement with **Stirling Square Capital Partners** to acquire a majority investment in **Outcomes First Group**

AMERICAN INDUSTRIAL PARTNERS

American Industrial Partners on its acquisition of **Intership**



Multiple private equity firms as global compliance counsel, including five of the private equity firms with the largest assets under management in the world

Bridgepoint

Bridgepoint on its sale and reinvestment in **PEI Group**

ICG

Intermediate Capital Group on its sale and reinvestment – alongside **Hg** and **Leonard Green** – into **IRIS Software Group**. This was one of Europe's largest software buyouts of 2023



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Partners Group and its portfolio company **Pharmathen**, on its acquisition of **CBL Patras**

2023 Numbers Up Close

LONDON



40

M&A transactions

with an aggregate value of

\$47 billion

Ropes & Gray Data

GLOBAL



270

M&A transactions

with an aggregate value of

\$177 billion

Ropes & Gray Data

2023 Pro Bono

London highlights



APPEAL

Ropes & Gray was proud to work alongside a specialist team at APPEAL, a charity dedicated to fighting miscarriages of justice, on the case of Andrew (Andy) Malkinson, who spent 17 years in prison for a crime he did not commit. Andy received a full exoneration in July 2023.



Top 15 UK firm for Pro Bono

Ropes & Gray was ranked in the Top 15 UK firms for Pro Bono by Law.com in recognition of the firm's dedication to pro bono efforts, both for the number of hours worked as well as the nature of the projects undertaken.



Windrush Compensation Claims

In collaboration with pro bono partner United Legal Access, we have assisted 22 victims of the Windrush scandal with claims for compensation for the injustices suffered due to government policy.



KIND UK

We are now in our eighth year of helping undocumented minors obtain leave to remain and citizenship in partnership with Kids In Need of Defence UK.



Green Tech Legal Collaborative (GTLC)

Working alongside Bloomberg L.P., Imperial College London and other law firms, to deliver pro bono advice to green tech start-ups. The GTLC is now into its third successful year and was Winner of the 2023 LawWorks "Most Effective Pro Bono Partnership".



Assistance to Afghan Asylum Seekers

A collaboration between Safe Passage, Refugee Legal Support, Ropes & Gray and 13 other law firms, the Afghan Pro Bono Initiative (APBI) was set up in March 2022 to meet the huge demand for legal assistance required by Afghan refugees following the Taliban takeover in 2021.



Most Effective Pro Bono Partnership
Winner, LawWorks Pro Bono Awards



Pro-Bono Initiative of the Year
Highly commended, The Lawyer Awards, 2023

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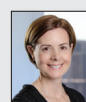
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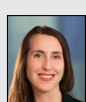
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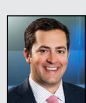
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What Our Clients Are Saying About Us

“ The team consists of experienced lawyers who can navigate the legal issues whilst at the same time being commercial within the confines of a volatile market environment. ”

Chambers UK, London 2024

“ Ropes & Gray has a very extended bench, with experts across subject matters and in specific market niches. Whatever our needs are, the firm is able to support us. ”

Chambers UK, London 2024

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