

# Private Equity Spotlight 2024



GOODWIN

## Thought Leadership

- **Equity on Ice:** An “equity freeze” offers an elegant solution to the challenge of repurchasing equity from departing management at a portfolio company.
- **Investing in French Tech:** French tech investments feature unique characteristics, including time-limited ratchet warrants for anti-dilution, legally mandated pro-rata liquidation preferences, and capped share transfer prohibitions.
- **Interim Liquidity Solutions:** In light of increasing hold periods, sponsors have been turning to various innovative liquidity solutions to meet their investment goals and manage LP relations.
- **Management Resets:** To realign management and sponsor interests when interim liquidity solutions are deployed, management incentivization resets can take several forms.
- **Sale Strategies:** With greater exit activity on the horizon, we explore the key issues that selling sponsors should consider to optimize terms and deal certainty.

## Accomplishments

450+

Total Deals Across  
25+ Industries

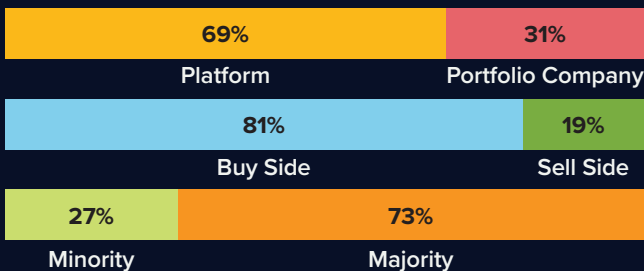
US \$67  
Billion+

Total Deal Value

400+

Private Equity  
Lawyers Globally

## Deal Type Statistics



37%

Founder-Owned Company  
Involved in Deal

## Awards & Accolades

#1 firm for Global M&A by deal count (announced and completed) in Q3 2024



LSEG

#1 firm for Global and US Buyouts by deal count in Q3 2024



Mergermarket

An Acuris company

Leading firm across Asia, Europe, and the US for  
Private Equity

Chambers  
AND PARTNERS

LEGAL  
500

IFLR  
1000

BEST LAW  
FIRMS  
RANKED BY Best Lawyers

Most Active Law Firm in Germany for Private Equity  
Finance Mandates

**FINANCE**

Law Firm of the Year – Transactions



Mergermarket

BRITISH PRIVATE EQUITY

AWARDS 2024

Winner

## Diversity Awards

Leadership Council on Legal Diversity (LCLD) | 2024 Top  
Performer and Compass Award winner (for the 3rd time)

Disability:IN | Best Place to Work for Disability Inclusion

Diversity Lab | Mansfield Certification (for the 7th  
consecutive year, US) | Mansfield Certification (UK)

# Deal Highlights



Hg Capital on its sale of Dext to IRIS Software, uniting two sector-leading cloud-based platforms.



Accel-KKR and its portfolio company, PayProp, on its merger with Reapit to create a leading property technology solution provider.



Marlin Equity Partners on its majority growth investment in Baxter Planning, a leading provider of predictive service supply chain solutions.



Mayfair Equity Partners on its sale of Tangle Teezer, a leading British haircare brand, to BIC, a global leader in stationery, lighters, and shavers.



Oakley on its acquisition of a majority stake in I-TRACING group, a leading French cybersecurity services provider, alongside Eurazeo and Sagard.



LION CAPITAL



Lion Capital on the sale of its majority stake in the Picard Group, a leading French retailer operating 441 stores across the country.



Webster Equity Partners and its portfolio company, Retina Consultants of America (RCA), on its \$4.6 billion sale of RCA to Cencora, a leading pharmaceutical solutions organization.



Arlington Capital Partners and its portfolio company, BlueHalo, on its \$4.1 billion sale agreement of BlueHalo to AeroVironment, a global leader in intelligent, multi-domain robotic systems.



Novo Holdings on its take-private acquisition of Catalent, a CDMO partner delivery technologies and manufacturing solutions to pharmaceuticals, biologics, and consumer health products.



Thoma Bravo, in its partnership with H.I.G. Capital, on its pending acquisition of the information technology certification and training business and products of the Computing Technology Industry Association.



TA Associates on its agreement to invest in SER, a leading global Intelligent Content Automation software vendor in enterprise content management.



Templewater and its portfolio company, TW Pengu, on their acquisition of Icon Group's Hong Kong assets, Australia's largest integrated provider of cancer care.

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