

There are few comparable examples in the history of legal advisors to investment funds where, in just six months, a new firm establishes itself as a major player in private equity. Looking back on the success of this new-comer... who really isn't one.

THE RISE OF GOODWIN

Without a doubt we can predict that Goodwin, the new-comer in the landscape of legal advisors in French private equity, is destined to appear among the leaders in this practice area. The firm is actually already there. We only waited about a month before its name started appearing on the majority of French private equity deal closings. The success of the Paris office launch of this US firm specialized in “alternative assets” is in fact not a coincidence. With the arrival of a significant number of partners who had built the success of SJ Berwin (which became KWM) in France, the US firm knew it could count on these leading private equity and equity raising professionals.

RECOGNIZED PROFESSIONALS. KWM's administrative management difficulties and the snow ball effect of several leading partners' leaving its London office, gave Goodwin the opportunity to tap into seasoned corporate professionals, such as Maxence Bloch, Christophe Digoy, and also Jérôme Jouhanneau and Thomas Maitrejean. Along with two other partners (William Robert and Pierre-Louis Sévegrand) and 15 associates, they already formed the core group to open the firm's Paris office in July 2016 and were joined shortly thereafter by a Finance team from Shearman & Sterling (partners Arnaud Fromion and Frédéric Guilloux, as well as Adrien Paturaud as counsel). January 2017 marks the addition of the tax team led by Marie-Laure Bruneel (ex- De Pardieu Brocas Maffei) and Arnaud David's team, formerly at KWM and specialized in fund formation. As such, the US firm, with a leading position in the US in midmarket transactions, technology, life sciences, as well as real estate, had what was needed to complete a significant phase of its international and European expansion (following Hong-Kong, London and Frankfurt). Real estate specialists, moreover, are expected to join the Paris team soon.

SHARED SPECIALIZATION. Among the factors which allowed the firm to integrate such a range of capabilities in such a short lapse of time, include undoubtedly a mutual understanding stemming from earlier discussions, later abandoned, between SJ Berwin and Goodwin to join forces in 2009. In particular, they share the same growth capital and midmarket specialization, and boast the same “client approach”. With the strength of already 10 partners and approximately 30 associates, Goodwin provides a full range of services for the investment fund business.

OFF TO A GREAT START. The gamble has paid off given the list of deals the firm has advised on since July, and is evidence of their clients' loyalty: Equistone's exit from Meilleurtaux and Mademoiselle Desserts' build-up to acquire Ministry of Cake; the acquisition of Key Plastics Corporation by Mecaplast; Astorg's sale of Kerneos to Imerys; Sagard's investment in Ipackchem in which the firm advised the seller, Céréa, who had conducted the spin-off three years earlier, as well as its management; the sale by PAI of Cerba Healthcare to Partners Group and PSP Investments; the build-up of Linxens (held by CVC and Astorg) to acquire Smartrac's SIT division, etc. The list is already long and goes on with small/mid cap and venture capital transactions: the build-up of Vulcain Ingénierie (held by Nixen and Initiative

& Finance) to acquire Consultys; funding raised for Slip Français; A Plus Finance's MBI on Entreprise André Roux; the equity stake acquired by Azulis Capital and Time in la boutique officielle, as well as the stake acquired by Parquest in Eres, etc. Several big deals in venture capital as well: UroMems' raising of 14 million euros from several investors, including Wellington Partners and BPI; advice to Engie in its acquisition of Siradel, a specialized modeling company; ECP's acquisition of an equity stake in Slip Français; funding of 22 million euros raised for the French start-up, Molotov TV, etc.

All these examples demonstrate the new team's ambition to work alongside private equity players in their expert practice areas. We trust that this list will only continue to get longer.

F.C.