



Ogier advise Cinven and Partnership in £1.54 billion London Stock Exchange IPO

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Ogier recently advised leading European private equity firm Cinven and annuity provider Partnership Assurance on Partnership's recent premium listing on the main market of the London Stock Exchange.

The £1.54 billion market capitalisation implied by the offer price would be enough to include it in the FTSE 250 index, which comprises the 250 most highly valued companies outside the FTSE 100. The IPO comprises the sale of a portion of Partnership's existing ordinary shares held by funds managed and advised by Cinven and management, and an issue of new ordinary shares by Partnership.

The Jersey aspects of the IPO transaction were led by Hong Kong based partner Nathan Powell and Jersey senior associate Richard Daggett.

Ogier originally acted, along with Freshfield Bruckhaus Deringer LLP (who also acted on the IPO), on the original acquisition of the Partnership Assurance Group in 2008 for €200m. Ogier also established a Jersey based employee benefit trust for the Group.

Partnership, one of the UK's fastest growing companies, is an insurer specialising in products for people whose health and lifestyle means that their life expectancy is likely to be reduced. Catering for clients with a wide variety of health conditions, from the relatively minor such as high blood pressure, to the more serious such as heart failure, stroke, diabetes, kidney failure and cancer, and also for clients whose lifestyle choices may impact their life expectancy, such as smokers, they offer enhanced retirement annuities for such clients. Whilst a client of a typical mainstream insurance provider may have a life expectancy of 25 years beyond retirement, Partnership's typical clients may only have a life expectancy of 15 years beyond retirement.

The Ogier team also included managing associate Jane Wycherley and senior associate Katherine Neal who provided legal advice regarding employee benefit trust issues and associate Alexandra Rayner who assisted in relation to various related listings on the Channel Islands Stock Exchange

(CISE).

Ogier Corporate Services provided associated corporate administration services with a team made up of partner Simon Mackenzie, associate Alexandra Nethercote-Parkes and senior administrator Oana Ostafi. Associate director Charlie Germain and associate Ben Hamilton of Ogier Corporate Services provided administrative support in respect of the employee benefit trust.

Nathan Powell commented "We were instructed on Cinven's original acquisition in August 2008. Since then the Ogier Group has worked with Cinven and Partnership Assurance providing both legal and administrative services to the structure. Ogier is delighted to have been involved again as Cinven work towards a partial exit. Across our jurisdictional network, Ogier are seeing a significant increase in private equity activity, either through new investments, or, as in this case, private equity firms realising their interest through successful IPOs or private sales."

In addition to Ogier and Freshfield Bruckhaus Deringer advising Cinven and Partnership Assurance in respect of Jersey and English law respectively, Clifford Chance advised the IPO co-ordinators Bank of America Merrill Lynch and Morgan Stanley and Travers Smith advised Partnership Assurance's management. The Partnership Assurance legal team was headed up by general counsel Fiona Darby.

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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