

Global 20: Dechert

By Adam Lidgett

Law360 (August 15, 2019, 3:32 PM EDT) -- Dechert LLP used its international network to take on deals like Differential Brands Group's \$1.2 billion buy of part of a Hong Kong company's licensing business and to successfully defend former Barclays chairman Robert Diamond in an investigation from the U.K.'s Serious Fraud Office, securing a spot yet again on Law360's Global 20 list.

With 394 of its 1,141 attorneys based outside of the U.S. in 14 offices, Dechert is well-equipped to advise a host of clients on its core specialties, like financial services, private equity and arbitration.

Even though the firm has the same 27 offices it did last year, Dechert CEO Henry Nassau told Law360 that the firm's focus is on creating a core group of large practice areas.

"We try not to be all things to all people," Nassau said. "We have core practice areas we think we excel in, we give commercial and legal advice, we don't view ourselves as just lawyer[s], we help people solve business problems."

One of the big deals the firm worked on was representing Differential Brands Group — a portfolio of consumer brands that has since changed its name to Centric Brands — in a \$1.2 billion deal in which it bought a large part of the North American licensing business of Global Brands Group, which has licensing to various intellectual property and trademarks, according to Nassau.

"It's an unusual business," Nassau said about why the deal was important. "It's not a hard asset business. It's a business involving intellectual property and it's a large deal and it involved both European offices, American [offices] and Asia offices."

Additionally, the firm represented Diamond in an investigation from the SFO over financings with Qatari investors.



Dechert

Global headcount: 1,141
 Total offices: 27

Offices by Region:
 North America: 13
 Europe: 9
 Asia-Pacific: 4
 Middle East: 1

Barclays, its former chairman — Diamond's then-boss — and two of Diamond's subordinates were charged by the SFO related to allegations that the Qatari investors had broken finance laws. But Diamond was never charged, according to the firm. That case went to trial in January.

Other U.S. agencies like the U.S. Department of Justice and the U.S. Securities and Exchange Commission also declined to bring charges against Diamond, the firm said.

“[He was a] very high-profile executive with a lot of press surrounding the investigations,” Nassau said. “In this environment, it’s never an easy environment in which to succeed and we were able to achieve a complete exoneration.”

On top of that, the firm said that in the past year its attorneys oversaw the establishment of more than 45 private equity funds in Asia, and that the firm was co-counsel to Monsanto on various aspects over its merger with Bayer, like European Union antitrust issues, among other key matters.

During the past year Dechert has seen normal organic growth, Nassau said, and it has added about 30 lateral partners outside the U.S., more than half of whom are women. Nassau said Dechert is more focused on growing its existing network than opening new offices.

According to Nassau, the firm’s biggest offices are in New York, Philadelphia, London, Washington, D.C., and Boston, but it has sizable offices in Paris, Dublin and Luxembourg as well.

One of the offices that has been growing is Dublin. Carol Widger, Dechert’s Dublin office managing partner, said a lot of clients want a presence in the European Union.

She said a lot of firms wanted to be in London, but with Brexit looming, Dublin has seen a surge, especially in terms of asset management clients.

“A lot of our global clients have business in Ireland and they want to have one global law firm that advises them across the globe, and therefore it’s important that we have a strong team in Dublin to be able to service those clients,” Widger said.

Nassau’s sentiments about the firm were echoed by Alain Decombe, Dechert’s deputy chair for international development who operates out of Paris. He said the firm doesn’t want to operate in the maximum number of countries and instead wants to operate in specific places across the world.

Decombe said the vision of the firm is to be a specialist law firm in certain areas. Some of those practice areas include financial services, asset management, private equity and arbitration.

“What we want is to serve our clients globally, especially on the sophisticated, high-value, cross-border operations that they have,” Decombe said. “These operations can be in all the areas that are encompassed in our practice groups.”

Methodology: Law360 surveyed law firms about their global attorney headcounts, office locations and cross-border and international work between April 1, 2018, and March 31, 2019. Headcount and office information is as of March 31, 2019, except where noted for individual firms.

--Editing by Alyssa Miller. All Content © 2003-2019, Portfolio Media, Inc.