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— BEST LAW FIRM —
**CORPORATE
PRACTICES**

To the Core

Dechert Leverages Practice Strength With Growing International Footprint

By Gina Passarella,
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On a Wednesday in December, three teams of Dechert lawyers sat at three different tables to close three deals worth a combined \$5.6 billion in real estate financings.

The deals represent a core area of Dechert's historic corporate strength—middle-market private equity, real estate finance and securitization work. But they were part of an expanding array of matters and counseling the firm has handled in the last two years as the corpo-

rate practice negotiates a growing cadre of cross-border transactions that capitalize

on the firm's now international platform.

So when a team of Dechert lawyers represented cellulose fiber products manufacturer Buckeye Technologies in its \$1.5 billion sale to Georgia Pacific in August 2013, the firm's antitrust team navigated concerns raised by the U.S. Department of Justice while the deal team did a bit of "creative deal-making" to address the regulatory risks.

For clients like Buckeye or Crown Holdings, Dechert has tackled environmental work, too. And the nonlitigation intellectual

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property practice is growing, counting among its files Apple's trademark matters before the Trademark Trial and Appeal Board.

The goal is to have enough bench strength to ensure no client feels like she can't reach

her lawyer because that attorney is off working on two other deals, according to Henry Nassau, Dechert's CEO-elect and deputy chair for practice group management.

That goal was put to the test on Dec. 3,

2014, when three of the larger deals done in the real estate finance industry last year were closing, with Dechert lawyers involved in each one.

"The only way that was able to be done was to have a fully integrated, highly capable team running on all cylinders," said real estate finance partner David Forti. "I don't think any of the three different clients had any idea we were doing the other deals at the same time."

In one of the three deals, Forti led a team representing various private equity companies and lenders in the origination and securitization of an \$830 million mortgage loan secured by 61 select-service hotels in the United States. The deal also included a separate mortgage loan of \$611 million and two mezzanine loans totaling \$251.5 million secured by 37 select-service hotels in the United States and Puerto Rico.

In another of the deals, Dechert lawyers handled the origination of \$2.6 billion worth of loans secured by 215 nursing home facilities across 31 states.

Dechert's corporate practice handled much more than big-dollar financings in the last two years. Partner Geraldine Sinatra led a number of M&A transactions, including the June 2014 \$1.8 billion joint venture on behalf of client Certares. The Dechert team served as lead counsel for the investment consortium involved with American Express' spinoff of its global business travel division. Sinatra also handled the \$1.8 billion sale of chemicals company MacDermid Inc. to Platform Acquisition Holdings.

MacDermid was owned by private equity company Court Square Capital Partners, a longtime Dechert client. The firm has represented Court Square since the 1980s, before private equity was called private equity. Dechert typically represents the company throughout the life cycles of Court Square's investments.

"The holy grail is to develop long-term relationships, and we are blessed to have some that have gone on for decades, but in order to do that we have had to grow with the clients," Nassau said.

Consumer packaging company Crown Holdings has been a Dechert client for more than 60 years. In April 2014, the firm, led by partner William Lawlor, helped Crown close on a \$1.65 billion acquisition of Spain's Mivisa Envases. That was followed by a February 2015 close of a \$1.23 billion

acquisition of Mexico's Empaque.

Dechert has helped Crown Holdings expand its operations to include approximately 150 plants in 41 countries. And the firm did it without forgetting the Philadelphia roots that tied the two organizations together in the first place.

Crown Holdings general counsel William Gallagher said there is no doubt Dechert is not the firm it used to be decades ago when his company began working with it. Dechert has since transformed into an international M&A, finance and private equity firm, Gallagher said.

"It used to be more of the soup-to-nuts firm who represents a corporation in all kinds of aspects," Gallagher said. "That's not really their niche anymore, but the guys in Philly, they still have those core people who represent us on soup-to-nuts."

Gallagher said Dechert assists his company on issues ranging from employment to environmental law.

"You always get the sense that you are the most important client," Gallagher said.

For Forti, the worst thing that could happen would be for a client to be worried about something Dechert attorneys should be responsible for. He said he wants to provide significant value, obtain mutual trust and make sure his clients are sleeping well at night.

"Every law firm has a culture and our culture, from junior associates through the partners, really stresses that we need to add value," Forti said. "We don't just draft documents and process papers."

Expanding the work the firm does for an existing client into new areas isn't always an easy task, Forti said.

"Even though a big client is one company, they are as bifurcated as anything else," he said.

The key is to look for opportunities to help the client by paying attention to its concerns, Forti said. Nassau said Dechert has maintained and expanded its long-term client relationships because the firm has grown with the clients.

Nassau described Dechert's growth as



Dechert's finance/M&A team (left to right): Stephen Leitzell, Kenneth Young, William Lawlor and Sarah Gelb.

dropping a pebble in a pool. As time goes on, the firm has added capabilities in more areas, such as IP and antitrust, and has expanded internationally.

But as the firm increasingly looks to do cross-border transactions, it has been able to maintain and attract strong talent in the Philadelphia headquarters. Forti said the firm recruits very well into Philadelphia.

"The same type of lawyers who could get offers in any firm in the larger legal markets they wanted to" come to Dechert, Forti said. "It really helps us with the bench strength."

Mark E. Thierfelder, chairman of Dechert's corporate and securities practice, said the firm has started to reap the rewards of the investment strategy it has followed for several decades now. Dechert has long focused on private equity, life sciences and real estate work and added international capabilities to meet the needs of clients in those industries.

Over the past few years, as Dechert closes one multibillion-dollar deal after the next, the firm's brand has caught up to its activity and expertise, Thierfelder said.

Though Dechert may not have Wall Street headquarters, it has shown success in providing those same high-end corporate services to clients across the globe.