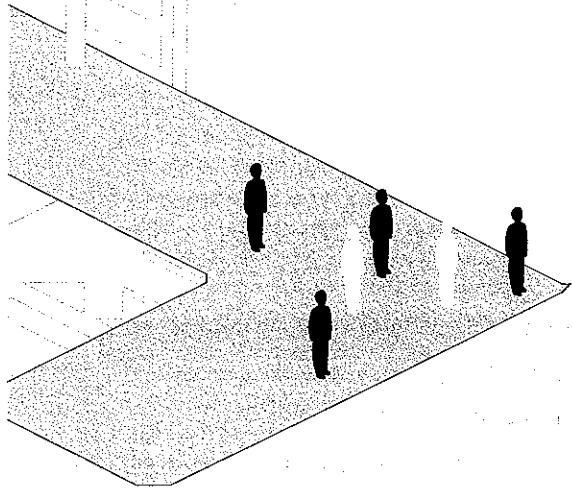


Finding the right legal adviser



In the past, legal advice on complex corporate transactions was the domain of the Magic Circle. Costs were high and progress was slow. Indeed acquisitions and mergers were off the radar of the mid market, which was unaware of the processes and could not meet the costs of the City.

Today that has changed. Deal activity is rife across the mid market. As corporate strategies become streamlined and local advisers capable of offering City quality advice, there has never been a better time for a mid-cap company looking to grow through an acquisition, merger, or flotation.

The rise of the regional adviser has pioneered the growth of deal activity in the mid-market. Providing high-quality advice at low costs, the local firms have educated and led their clients through the tricky and complex corporate maze to success. But with more and more entrants into the local advisory market, companies must closely examine their potential adviser prior to engaging them on a deal.

In today's corporate community, a local firm can provide a mid-market client with the same level of advice that it would find in the City. Indeed, many of the partners of these firms will have trained and plied their trade at the big names for many years.

Partner led advice

One of the key benefits of engaging a smaller firm is the partner led style of operation. In many of the larger firms the partner will meet the client in the early stages and then disappear

until the champagne party at completion. In his place a host of constantly changing junior lawyers will advise the company.

In mid-market focused firms a client is more likely to be guaranteed a partner led service from the outset to completion. Appropriate parts will be delegated to junior lawyers so as to avoid unnecessarily increasing fees, but partners in these firms play a much more involved role within the firm and therefore the deal. With competition among the mid-market firms fierce, practices must consistently deliver excellent service if they are to retain their clients. This means that, should a problem arise, it will be dealt with immediately by a senior player.

However, the days of the one-man-band legal firms offering corporate advice are over. The regional advisory markets are maturing and dominant players are emerging in every UK district. These firms retain the partner led service but have expanded across a number of specialties to offer a one-stop-shop for corporate advice.

Ongoing involvement

An M&A deal rarely involves just the corporate transaction. There will almost certainly be employment or property issues alongside the corporate work. A company is well advised to look for a regional firm with cross-departmental expertise before recruiting its legal adviser.

And the number of areas drawn into M&A transactions is on the rise. Tighter legislation on the environment from the EU has meant that firms with specialist environmental teams can offer their services at a premium. Add this to the spectrum of issues relating to property, employment, corporate/commercial, intellectual property, pensions and tax that feature in many M&A deals, and the benefits of a broad offering become palpably clear.

Of course, the advice of a commercial firm often extends far beyond transactional work. While referrals may initially come for a piece of deal-related work, firms seek to retain their clients going forward, providing advice on a consultancy base in between future acquisitive actions.

The need for this kind of advice is also one acutely felt by many SMEs. With the legal landscape constantly shifting, it is crucial to keep up to date on new legislation or changes to existing legislation that may impact directly on the activities of the business. The firm with the broad spectrum will also be

well suited to serve clients in this regard.

Changes to the Companies Act place a greater legal onus on companies, while the Disqualification of Directors Act holds grim prospects for individuals found guilty of malfeasance. The ongoing dangers lurking for businesses in fields as diverse as employment, environmental legislation and competition require a high level of adaptable advice to guard against falling foul of the law.

Aiming high

An increasingly large part of any law firm's role in an M&A transaction is the collation and processing of all the various strands of due diligence necessary to secure funding from institutional investors. As transactions become increasingly

complex, with a need for more imaginative forms of due diligence, the management of the different streams can be a daunting task. The ability to effectively project manage the due diligence process is another key weapon in the commercial law firm's arsenal.

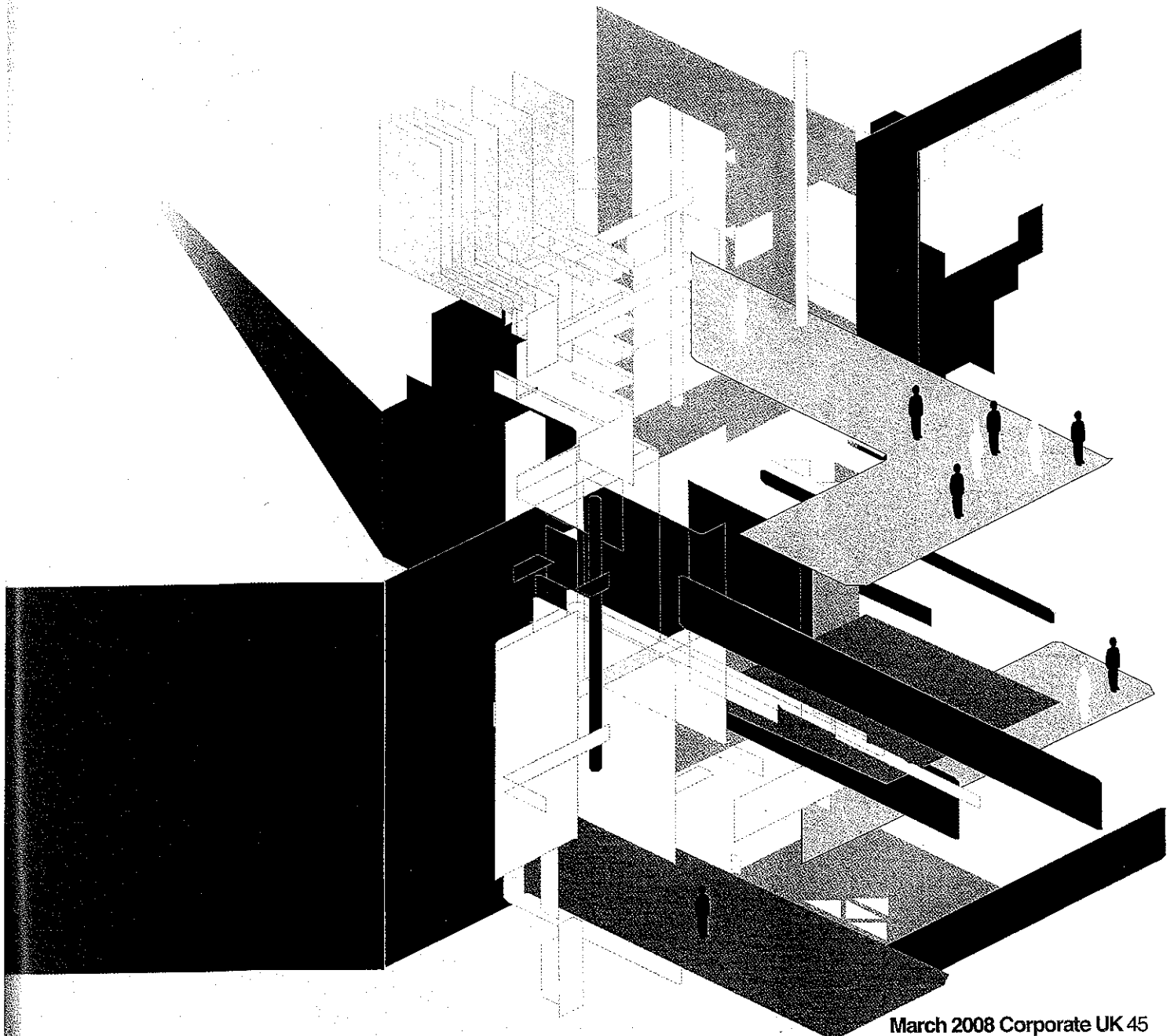
Again, the personal touch is important. In a regional firm, the partners in each department will know each other well and meet regularly. Indeed, they may even work together in the same room. This culture of cohesion helps to ensure a smooth process when advising on a deal and enables all the departments to work together with a minimal burden on the client.

The recent success of London's AIM market has provided a significant opportunity for the UK

mid-market to access the wealth of funds on the public markets. Even if a company is not considering a flotation it can never be ruled out and many companies first consider the option when it is suggested by one of their advisers.

Whether a company is looking to raise funds publicly or privately, a good legal adviser will have a plentiful supply of contacts to both test the market and take the company along the path to funding. A company should find out about a potential adviser's past experience with flotations and fundraisings at an early stage.


See overleaf for the Corporate UK map of local legal advisers.



Local Legal Experts



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Elliott Duffy and Garrett



ELLIOTT DUFFY GARRETT
Solicitors

Kevin McVeigh / 028 9024 5034
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Harrogate 04
Davidson Webber



Solicitors

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Berkshire 02
Gardner Leader



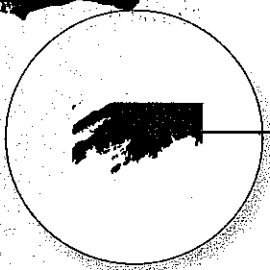
GARDNER
LEADER
solicitors

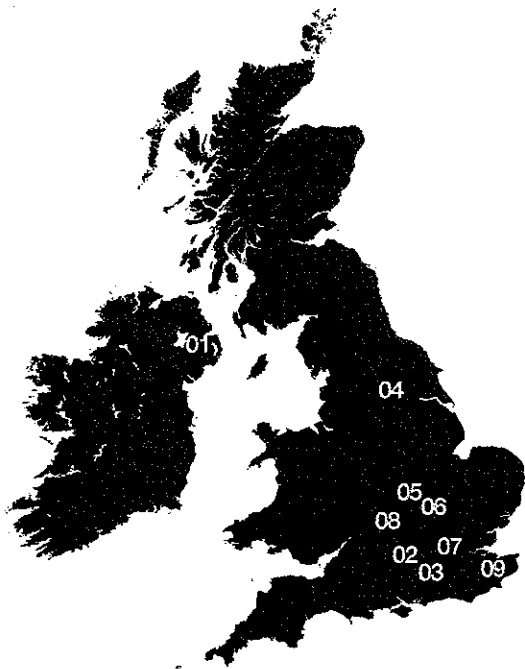
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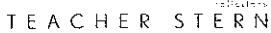
Thames Valley
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