

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are set against a clear, light blue sky. The perspective creates a sense of height and architectural scale. The glass reflects the sky and other buildings, creating a complex pattern of lines and colors.

Ashurst

# Our private equity expertise

EMEA 2025

Outpacing change

# contents

Are new opportunities bringing new challenges?	3
Your incisive partner	4
Seamless client service	4
About Ashurst	6
Our areas of expertise	8
Our private equity practice	10
Ashurst Europe key contacts	12
Our offices	14

## Are new opportunities bringing new challenges?

**Today's business environment is a complicated and challenging landscape.**

Our clients value our ability to cut through complexity to provide incisive advice leading to practical, commercial legal solutions.

The legal market has undergone significant changes in the recent past, and clients now expect greater added value from our services. Our clients are increasingly encountering large and complex transactions that demand cutting-edge, tailor-made solutions. As a consequence, we bring clarity and judgement to solve some of our clients' most complex challenges.

We are able to offer the reach and insight of a global network based on our knowledge and understanding of local markets. Ashurst has a truly global network and cross-border expertise across the developed and emerging regions in Europe and globally, uniquely positioned to help our clients achieve their ambitions.

We are deeply committed to understanding our clients' legal, commercial, and cultural needs. Our clients appreciate how we look out for their long-term interests and create enduring partnerships with them. Working together with some of the world's leading financial institutions and multinational companies, we have earned a reputation for successfully managing large and complex multi-jurisdictional transactions, delivering outstanding solutions for our clients.

**“Ashurst takes the time to get to know their clients and specifically the important factors to a business client at the outset of a matter. This allows them to gain the insights required to provide more commercially focused legal advice, which has helped make commercial negotiations with counterparties and board discussions, much more efficient.”**

Legal 500 M&A (Upper Mid-Market and Premium Deals) 2023

# Your incisive partner

## How Ashurst supports your business

Finding truly incisive legal advice can be challenging. You need a legal partner who understands your business and the commercial context in which you operate.

What distinguishes Ashurst from other leading firms is the accessibility of our partners and the way we work with you. We like to get to know your team personally, so we can understand their needs in detail. We want you to view our people as integral members of your team, working alongside you with shared ambitions and goals.

Our legal advice is developed from a deep understanding of your commercial goals. This enables us to offer innovative insights that can help you achieve a competitive advantage. Our lawyers combine extensive business experience with profound knowledge of both global and local markets. We have a track record for managing high-profile projects and resolving complex multi-jurisdictional transactions. Despite your current business challenges, we will cut through the complexity and address the core of your legal needs. This empowers you with the clear, practical, and commercial advice necessary to advance your business forward.

## Seamless client service

Our clients value us for being approachable, astute, and commercially minded. We take pride in our reputation for delivering outstanding advice on large and complex multi-jurisdictional transactions across various industries—practical and solution-focused.

At Ashurst, we collaborate closely with our clients to gain a profound understanding of their business needs and the implications of their transactions, enabling them to succeed in this complex and fast-paced environment. We are a firm that comprehends both the local and global markets, emphasizing the ability to cut through complexity and provide clear, pragmatic, and commercial advice.

**“Strong partner relationships, keep insight into the industry and knowledge of our business. Team working across multiple engagements and maintaining quality output.”**

Legal 500 Private Funds 2023

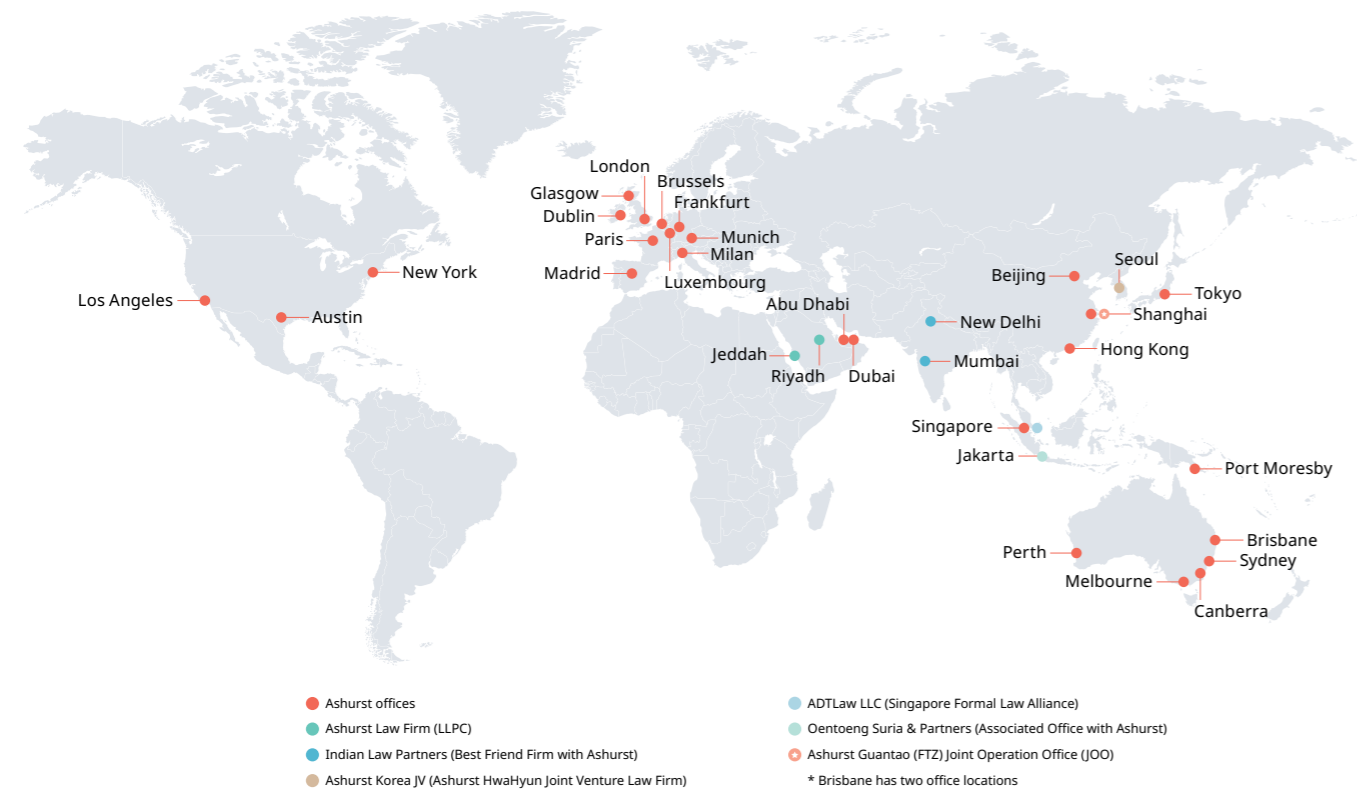


**“The team is hands-on and always available, making it feel like they’re truly part of our in-house efforts. The dedication of the partners is particularly impressive; they are not just advisors but real team players who dive deep into each project with enthusiasm and commitment. This makes a huge difference in both the experience and the outcomes of our projects.”**

Legal 500 – Private Equity 2024

# About Ashurst

Ashurst is a law firm specialising in structuring and implementing complex transactions. Our success is built on a comprehensive understanding of the legal and regulatory issues which may arise, combined with the utmost importance we place on working with our clients to achieve their commercial and financial objectives.



## An international network with a strong local presence

With more than 2500 partners and lawyers across a network spanning Asia, Australia, Europe, the Middle East, North America and the United Kingdom, our combination of local expertise and global experience helps us provide innovative and informed solutions.

“Efficiency is another hallmark of their practice. They handle complex issues smoothly and swiftly, ensuring that we’re always a step ahead. Very hands-on attitude overall.”

Legal 500 – Private Equity 2024



Whatever success looks like for you, Ashurst has the capabilities to meet any legal challenges that may arise along the way.

Combined with our deep industry knowledge, our dedicated practice teams are committed to delivering excellent solutions to support you in achieving your goals and strategies.



“Ashurst takes the time to get to know their clients and specifically the important factors to a business client at the outset of a matter. This allows them to gain the insights required to provide more commercially focused legal advice, which has helped make commercial negotiations with counterparties and board discussions, much more efficient.”

Legal 500 – M&A (Upper Mid-Market and Premium Deals) 2023



# Our private equity practice

Over the last fifteen years we have become the leading private equity firm, advising investors and lenders on complex mid-market and large-scale transactions, both domestic or cross-border. Our unique ability to offer integrated expertise in corporate, finance, tax, competition, restructuring, employment and real estate aspects of leveraged buy-out transactions means that our lawyers are entrusted with innovative and complex transactions.

Our expertise ranges from smaller private company deals through to multi-billion Euro cross-border public or private acquisitions as well as disposals, spin-offs and mergers. The size and expertise of our teams provide the strength and depth necessary to deliver high-quality advice to national and multinational companies, financial institutions and private equity houses on a variety of complex transactions. We also provide on-going corporate advice.

We advise on all types of private equity funds, from single country venture capital funds to the largest international buyout funds. The breadth of our private equity fund formation practice means that we are continually negotiating fund terms with leading institutional investors and have excellent understanding of market practice.

Our strong team covers all fundamental areas of the Private Equity Lifecycle. We are at the forefront of new private equity-related products and associated structuring techniques, offering advice on the full cycle of: fund formation, transactions, financing, portfolio enhancement, exit and fund realisation. This is a unique combination which we are able to deploy globally. We understand the key factors which drive your decisions and because we advise across the range of private equity activity, we always see the complete picture.

Ashurst has a first-rate private equity team with a highly successful track record dealing with private equity interests. Working closely with the deal team and supported by our tax and regulatory lawyers, we provide a seamless service.

Additionally, we have specialists, particularly in finance, restructuring & special situations, tax, real estate, employment, competition and antitrust, dispute resolution, and international arbitration, enabling us to assist you with a holistic approach to consulting. Therefore, we create custom teams with specific skills tailored for each transaction.

We are renowned for our experience in acquisition finance, advising lenders, borrowers and sponsors on leveraged buy-outs and corporate acquisitions. Our team of acquisition finance lawyers are well-known for their strong technical expertise and their dedication to getting complex deals done quickly, without cutting corners. They have worked on many of the largest and most complex acquisition finance transactions in Europe over the last decade.

Furthermore, Ashurst has substantial experience in restructuring and subsequent operations. Our team advises a wide array of clients such as distressed companies, investment funds, hedge funds, investors, sponsors and banks, in the context of complex restructuring issues, both industrial and financial and generally with a cross-border component (including prevention procedures such as ad hoc mandate, conciliation, or insolvency proceedings like safeguard and receivership).

Our team of experts also advises on the most complex and demanding tax issues facing businesses today. We provide a comprehensive range of direct and indirect tax services covering advice on corporate and financing transactions and contentious taxes. Our tax professionals have specific and leading edge practices in private equity, finance, transfer pricing and cross-border planning, investment funds, real estate taxation and dispute resolution. From corporation taxes and value-added tax to transfer taxes, we have the knowledge and experience to deliver the tax solution our clients need to ensure their business operates efficiently and compliantly.

“Their main strength is how they approach client relations. The team goes above and beyond to deliver client service.”

Chambers 2024 – Investment Funds: Private Equity

## Core services

- Acquisitions: LBOs and industrial M&A
- Mergers, partial hive-downs, sales of assets, domestic and cross-border joint ventures
- Share acquisitions: majority and minority investments, shareholders' agreements
- Venture capital investments
- Contracts and commercial law
- Management package
- Distress M&A
- Leveraged and corporate acquisition finance
- Refinancing
- Debt restructuring
- Discontinued debt transfer
- Restructuring transactions
- Lending to funds
- Loan trading and acquisition of loan portfolios (under par or distressed)
- Negotiation of new money and structuring
- Loan-to-own
- Debt review and analysis for strategic investors
- Amicable procedures for the prevention of difficulties
- Transfer of defaulted loan portfolio
- Litigation and dispute resolution resulting from business difficulties
- Collective proceedings
- Corporate reorganisation of the company
- Disposal of assets, activities or business lines
- Financial restructurings
- Structured finance (taxation)
- Structuring management packages, employee shareholding plan and carried interest
- Tax litigation and investigations
- VAT/Customs
- Real estate taxation

# Ashurst Europe key contacts

## France



**Noam Ankri**  
Partner, Paris  
T +33 1 53 53 53 75  
M +33 6 27 66 44 35  
noam.ankri@ashurst.com



**Gaspard Bastien-Thiry**  
Counsel, Paris  
T +33 1 53 53 55 96  
M +33 6 25 91 45 51  
gaspard.bastien-thiry@ashurst.com



**Nicolas Bombrun**  
Partner, Paris  
T +33 1 53 53 53 69  
M +33 6 88 88 26 02  
nicolas.bombrun@ashurst.com



**Anne Reffay**  
Partner, Paris  
T +33 1 53 53 54 99  
M +33 6 11 49 04 71  
anne.reffay@ashurst.com



**Eric Fiszelson**  
Partner, Paris  
T +33 1 53 53 55 87  
M +33 7 86 37 47 08  
eric.fiszelson@ashurst.com



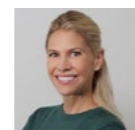
**Charles-Douglas Fuz**  
Counsel, Paris  
T +33 1 53 53 53 82  
M +33 6 15 22 98 94  
charles-douglas.fuz@ashurst.com



**François Hellot**  
Partner, Paris  
T +33 1 53 53 53 67  
M +33 6 30 07 47 40  
francois.hellot@ashurst.com



**Pierre Roux**  
Partner, Paris  
T +33 1 53 53 53 78  
M +33 6 29 74 95 31  
pierre.roux@ashurst.com



**Isaure Sander**  
Counsel, Paris  
T +33 1 53 53 54 80  
M +33 6 63 97 20 01  
isaure.sander@ashurst.com



**Vincent Trevisani**  
Partner, Paris  
T +33 1 53 53 54 67  
M +33 6 29 74 95 59  
vincent.trevisani@ashurst.com

## Luxembourg



**Alexandra Cloute**  
Partner, Luxembourg  
T +352 28 133 275  
M +352 621 689 483  
alexandra.cloute@ashurst.com



**Arnaud Julien**  
Managing Partner, Luxembourg  
T +352 28 133 245  
M +352 621 593 642  
arnaud.julien@ashurst.com



**Isabelle Lentz**  
Partner, Luxembourg  
T +352 28 133 222  
M +352 621 798 357  
isabelle.lentz@ashurst.com



**Jean-Phillipe Smeets**  
Partner, Luxembourg  
T +352 28 133 280  
M +352 661 463 007  
jean-philippe.smeets@ashurst.com



**Paul Witte**  
Counsel, Luxembourg  
T +352 28 133 223  
M +352 621 798 206  
paul.witte@ashurst.com

## Germany



**Marina Arntzen**  
Partner, Frankfurt  
T +49 89 244 42 11 63  
M +49 172 79 36 559  
marina.arntzen@ashurst.com



**Stefan Bruder**  
Partner, Frankfurt  
T +49 89 244 42 11 79  
M +49 175 93 58 835  
stefan.bruder@ashurst.com



**Anne Grewlich**  
Office Managing Partner, Frankfurt  
T +49 69 97 11 28 89  
M +49 172 63 69 025  
anne.grewlich@ashurst.com



**Jan Krekeler**  
Partner, Frankfurt  
T +49 69 97 11 28 14  
M +49 151 52 734 035  
jan.krekeler@ashurst.com

## Belgium



**Arnaud Wtterwulghe**  
Partner, Brussels  
T +32 2 626 1914  
M +32 471 129 981  
arnaud.wtterwulghe@ashurst.com

## Italy



**Annamaria Pinzuti**  
Partner, Milan  
T +39 02 85423332  
M +39 331 6926236  
anna.pinzuti@ashurst.com



**Andrea di Rosa**  
Counsel, Milan  
T +39 02 85423441  
M +39 331 6866435  
andrea.dirosa@ashurst.com



**Riccardo Rossi**  
Partner, Milan  
T +39 02 85423360  
M +39 393 7161 130  
riccardo.rossi@ashurst.com

## Spain



**Jose Christian Bertram**  
Partner, Madrid  
T +34 91 364 9811  
M +34 676 623 534  
josechristian.bertram@ashurst.com



**Pedro Ester**  
Partner, Madrid  
T +34 91 364 9823  
M +34 648 259 852  
pedro.ester@ashurst.com



**Irian Martínez**  
Partner, Madrid  
T +34 91 364 9426  
M +34 630 025 760  
iriansaleta.martinez@ashurst.com



**Nicholas Pawson**  
Partner, Madrid  
T +34 91 364 9896  
M +34 676 623 630  
nicholas.pawson@ashurst.com



**Jorge Vázquez**  
Managing Partner, Madrid  
T +34 91 364 9899  
M +34 676 622 948  
jorge.vazquez@ashurst.com

## UAE



**Stuart James**  
Partner, Abu Dhabi  
T +971 2 406 7237  
M +971 56 415 0634  
stuart.james@ashurst.com



**Dean Moroz**  
Partner, Abu Dhabi  
T +971 (0)2 406 7203  
M +971 (0)50 179 0482  
dean.moroz@ashurst.com



**Vasi Papadopoulos**  
Partner, Dubai  
T +971 4 365 2013  
M +971 52 586 0201  
vasi.papadopoulos@ashurst.com



**Simon Rahimzada**  
Partner, Dubai  
T +971 4 365 2070  
M +971 50 946 1070  
simon.rahimzada@ashurst.com



**Leonid Stoliarski**  
Counsel, Riyadh  
T +966 11 484 6821  
M +966 53 264 0348  
leonid.stoliarski@ashurst.com

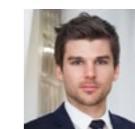
## UK



**Jacob Gold**  
Partner, London  
T +44 20 7859 2396  
M +44 7789 555 441  
jacob.gold@ashurst.com



**Sara Hamzawi**  
Partner, London  
T +44 20 7859 3978  
M +44 7920 188 984  
sara.hamzawi@ashurst.com



**Dallan Pitman**  
Partner, London  
T +44 20 7859 2190  
M +44 7717 660 297  
dallan.pitman@ashurst.com



**Aaron Shute**  
Partner, London  
T +44 20 7859 2411  
M +44 7917 431 290  
aaron.shute@ashurst.com



**Markjan van Schaardenburgh**  
Partner, London  
T +44 20 7859 3877  
M +44 7831 391 445  
markjan.vanschaardenburgh@ashurst.com

# Our offices

## Abu Dhabi

Level 23, Al Maqam Tower ADGM  
Al Maryah Island,  
Abu Dhabi  
93529  
United Arab Emirates  
**T** +971 2 406 7200  
**F** +971 2 406 7250

## Austin

111 Congress Avenue, Suite 500  
Austin, Texas 78701  
United States of America  
**T** +1 512 855 2114

## Beijing

#1001 Beijing Yintai Office Tower  
2 Jianguomenwai Avenue,  
Chaoyang District  
Beijing 100022,  
China  
**T** +86 10 5936 2800  
**F** +86 10 5936 2801

## Brisbane

Level 38, Riverside Centre  
123 Eagle Street  
Brisbane QLD 4000  
Australia  
**T** +61 7 3259 7000  
**F** +61 7 3259 7111

## Brisbane

Level 30  
180 Ann Street  
Brisbane QLD 4000  
Australia  
**T** +61 7 3259 7000  
**F** +61 7 3259 7111

## Brussels

Avenue Louise 489  
1050 Brussels  
Belgium  
**T** +32 (0)2 626 1900  
**F** +32 (0)2 626 1901

## Canberra

Level 9 Civic Quarter  
68 Northbourne Avenue, Canberra  
ACT 2601, Australia  
**T** +61 2 6234 4000  
**F** +61 2 6234 4111

## Dubai

Level 18, ICD-Brookfield Place  
Dubai International Financial Centre  
Dubai,  
United Arab Emirates  
**T** +971 4 365 2000  
**F** +971 4 365 2050

## Dublin

The Victorians – 306  
15 - 18 Earlsfort Terrace  
Dublin 2  
Ireland  
**T** +353 1 5414778

## Frankfurt

OpernTurm  
Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
Germany  
**T** +49 69 97 11 26  
**F** +49 69 97 20 52 20

## Glasgow

Central Exchange  
20 Waterloo Street  
Glasgow G2 6DB  
United Kingdom  
**T** +44 20 7638 1111  
**F** +44 20 7638 1112

## Hong Kong

43/F, Jardine House  
1 Connaught Place, Central  
Hong Kong SAR,  
China  
**T** +852 2846 8989  
**F** +852 2868 0898

## Jakarta (Associated Office)

Level 37, Equity Tower  
Sudirman Central  
Business District  
Jl. Jend. Sudirman Kav. 52-53  
Jakarta Selatan 12190  
Indonesia  
**T** +62 21 2996 9200  
**F** +62 21 2903 5360

## Jeddah (Associated Office)

Alesayi Building, Madinah Road  
Al Andalus district/1, Jeddah  
21534 Saudi Arabia  
**T** +966 12 228 2700  
**F** +966 12 228 2701

## London

London Fruit & Wool Exchange  
1 Duval Square  
London E1 6PW  
United Kingdom  
**T** +44 20 7638 1111  
**F** +44 20 7638 1112

## Los Angeles

1299 Ocean Avenue  
Suite 320  
Santa Monica, CA 90401  
USA  
**T** +1 212 205 7018

## Luxembourg

Le Dôme  
Building A 15, rue Bender  
L-1229 Luxembourg  
**T** +352 28 133 221  
**F** +352 28 133 220

## Madrid

Alcalá, 44  
28014 Madrid  
Spain  
**T** +34 91 364 9800  
**F** +34 91 364 9801/02

## Melbourne

Level 16, 80 Collins Street  
South Tower,  
Melbourne VIC 3000  
Australia  
**T** +61 3 9679 3000  
**F** +61 3 9679 3111

## Milan

Piazza San Fedele, 2  
20121 Milan  
Italy  
**T** +39 02 854231  
**F** +39 02 85423444

## Munich

Ludwigpalais  
Ludwigstraße 8  
80539 Munich  
Germany  
**T** +49 89 24 44 21 100  
**F** +49 89 24 44 21 101

## New York

55 Hudson Yards  
New York, NY 10001  
USA  
**T** +1 212 205 7000  
**F** +1 212 205 7020

## Paris

18, square Edouard VII  
75009 Paris  
France  
**T** +33 1 53 53 53 53  
**F** +33 1 53 53 53 54

## Perth

Level 10  
Brookfield Place Tower 2  
123 St Georges Terrace  
Perth WA 6000  
Australia  
**T** +61 8 9366 8000  
**F** +61 8 9366 8111

## Port Moresby

Level 11, MRDC Haus  
Cnr of Musgrave Street and Champion  
Parade  
Port Moresby NCD  
Papua New Guinea  
**T** +675 309 2000  
**F** +675 309 2099

## Riyadh (Associated Office)

The Business Gate Building C4  
Ground level, Units 4–5, Riyadh  
11311 Saudi Arabia  
**T** +966 11 484 6800  
**F** +966 11 484 6850

## Seoul (Joint Venture)

Ashurst Korea JV, 27th Floor, Parc 1  
Building - Tower 1  
108 Yeoui-daero, Yeongdeungpo-gu  
Seoul 07335  
Republic of Korea  
**T** +82 2 3487 0010

## Shanghai

Unit 2301, Jin Mao Tower  
88 Century Boulevard  
Pudong New District  
Shanghai 200121  
China  
**T** +86 21 6263 1888  
**F** +86 21 6263 1999

## Singapore

12 Marina Boulevard  
#24-01 Marina Bay  
Financial Centre Tower 3  
Singapore 018982  
**T** +65 6221 2214  
**F** +65 6221 5484

## Sydney

Level 11  
5 Martin Place  
Sydney NSW 2000  
Australia  
**T** +61 2 9258 6000  
**F** +61 2 9258 6999

## Tokyo

Shiroyama Trust Tower  
30th Floor  
4-3-1 Toranomon  
Minato-ku, Tokyo 105-6030  
Japan  
**T** +81 3 5405 6200  
**F** +81 3 5405 6222



Ashurst is a global law firm. The Ashurst Group comprises Ashurst LLP, Ashurst Australia and their respective affiliates (including independent local partnerships, companies or other entities) which are authorised to use the name "Ashurst" or describe themselves as being affiliated with Ashurst. Some members of the Ashurst Group are limited liability entities. Information about which Ashurst Group entity operates in any country can be found on our website at [www.ashurst.com](http://www.ashurst.com).

This publication is current as at December 2024 but does not take into account any developments to the law after that date. It is not intended to be a comprehensive review of all developments in the law and in practice, or to cover all aspects of those referred to, and does not constitute legal advice. The information provided is general in nature, and does not take into account and is not intended to apply to any specific issues or circumstances. Readers should take independent legal advice. No part of this publication may be reproduced by any process without prior written permission from Ashurst. While we use reasonable skill and care in the preparation of this publication, we accept no liability for use of and reliance upon it by any person.

© Ashurst 2024