

WHITE & CASE

A special relationship

Partner Thierry Bosly explains how we provide a distinct client experience to key private equity client Cobepa.



THE BIG INTERVIEW

A special relationship

The Firm's relationship with global investment company Cobepa is an excellent example of the value of providing a distinctive client experience. We've been working with Cobepa since 2003 and they joined our key client program in 2016. Since then, the relationship has continued to flourish.

In fact, CEO Jean-Marie Laurent Josi recently shared his thoughts on Cobepa's relationship in a video interview (see panel). His comments endorse the importance of delivering a distinctive client experience – something the Firm has put at the center of its 2025 Strategy.

Global Relationship Partner Thierry Bosly, who has worked with Cobepa from the beginning, explains: "Cobepa require a firm with the right capabilities across multiple jurisdictions to help them compete for transactions in a fast-moving market.

"Most importantly, they demand the qualities of a big international firm, but with the personal touch of having a single point of contact who can manage each project and be on hand to fix any issues.

"That's why the key client program was such a game changer for our relationship with them."

Recent times have seen us truly show the value of our relationship with Cobepa when we leveraged the power of the Firm on two important transactions.

Thierry says: "Last summer, I got a call from CEO Jean-Marie Laurent Josi one Friday evening.

"One of Cobepa's portfolio companies was in the process of acquiring a French target and they'd initially thought the deal was too small for White & Case, so they were being advised by another law firm.

"However, after the deal had been fully agreed between both parties, the selling company announced they had accepted a higher bid from a rival company and Jean-Marie asked if we could take over.

"Within an hour, we were able to gather together 20 lawyers from three jurisdictions to take part in a call that Friday evening and, by 11pm, we served the seller with a notice of default."

A team led by Diane Lamarche in Paris filed a petition with the court in France at 10am on Monday morning, followed by a similar petition prepared by a team led by Oliver Vanhulst in the afternoon, blocking the transaction between the selling company and the new bidder.

"Cobepa require a firm with the right capabilities across multiple jurisdictions to help them compete for transactions in a fast-moving market."

THIERRY BOSLY,
GLOBAL RELATIONSHIP PARTNER



“Listening is so important. We have to understand the ultimate objective of any project from the outset and to be sure of every detail.”



Thierry says: “Two months later, the seller was instructed to pay Cobepa the highest break-up fee paid in continental Europe over the past five years. And, because the whole thing played out in court, the private equity community across the continent learnt not to mess with Cobepa.

“Jean Marie was delighted with the outcome. It really illustrated the value we bring.”

The Firm also showed its worth in the winter of 2020 when Cobepa needed an important transaction to be completed between Christmas and New Year.

A team of more than 100 lawyers from the Firm had worked on the transaction but, having realized it would be impossible for lawyers from both parties to negotiate some sensitive details of the deal over the Christmas period, Jean Marie asked Thierry to be sole negotiator for that element.

Thierry says: “The other party also appointed a sole trusted legal advisor meaning only the CEOs of both companies and the two of us knew about these negotiations.

“Together, we were able to agree to the key commercial principles of the deal, which completed successfully in the new year.

“You only get asked to be a sole negotiator if a client truly trusts you, based on 20 years of working with them.

“It was a very important transaction for Cobepa, so they needed to know that we fully understood their values and what they wanted to achieve.

Thierry adds: “Luke Laumann in New-York is building a similar relationship with Pete Connolly, the CEO of Cobepa North America. This is a wonderful example of how acting as a team and being united means we are able to establish longstanding relationships with key clients.”

Jean-Marie endorses Thierry's comments in the video (see panel). He says: “Being able to be heard and knowing someone is taking care of our questions, issues or problems is of course something which really matters in this type of trusted relationship.

“Speed of service when there is an emergency is also important.

“White & Case has to have a very good understanding of how we work and how we want to achieve our goals.”

When it comes to delivering a differentiated client experience, our Cobepa relationship team also goes above and beyond to ensure it offers a consistent level of service on every project.

Thierry says: “Sharing best practice is key, so on every new transaction we spend an hour with the local team to brief them on the dos and don'ts of the client and project.

“Cobepa expect its legal counsel to represent it in the right way. They don't want us to act aggressively and expect us to always behave in a way that reflects their values.”

Our team has also created a central database of Cobepa information that is available to everyone who works with the client.

“We do this because we know Cobepa does not appreciate it if we have to ask them for documents they've already provided on a different job or to another person,” says Thierry. “For instance, we often need ID documents for senior Cobepa people, so having those held centrally on our server means we don't have to ask them again unnecessarily.

“It seems like a small thing, but sometimes these little touches make all the difference.”

“Being able to be heard and knowing someone is taking care of our questions, issues or problems is of course something which really matters in this type of trusted relationship.”

JEAN-MARIE LAURENT JOSI,
CEO COBEPA



US sale strengthens ties

The Firm recently advised Cobepa on the sale of its majority share in a leading contract research organization BioAgilytix – the biggest sale in the client's history.

The deal saw investment company Cinven acquire the majority shareholding, while Copeba remains a substantial investor in BioAgilytix, which it acquired in 2018 with the assistance of White & Case.

New York Partner Luke Laumann, who worked with Cobepa on both projects, explains: "The sale was complex, involving regulatory and tax considerations in the US, Europe and Australia.

"We also had to agree a structure for the deal that would enable Cobepa to complete the transaction by the end of 2021.

"The project involved multiple offices across the Firm and it was a great example of our ability to provide a seamless international service on complex matters.

"The result was a home run for Cobepa and they are absolutely delighted."

Our partnership with Cobepa in the US continues to be strong and goes far beyond a transactional relationship.

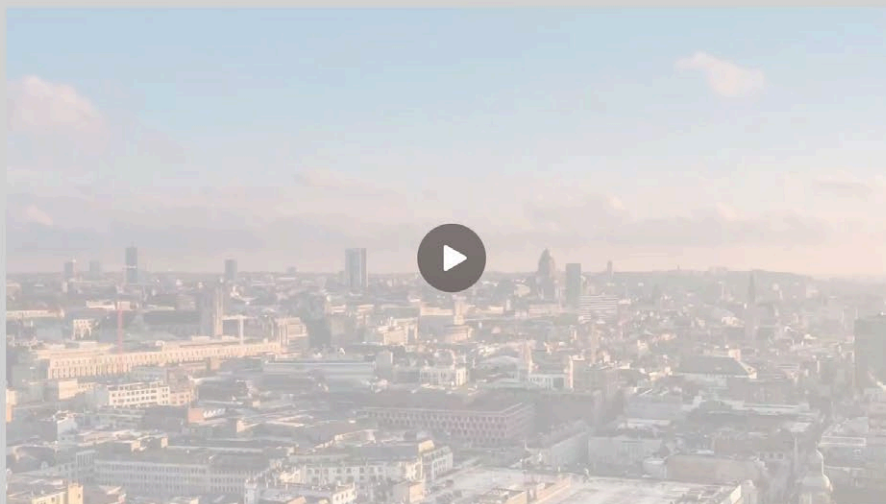
Luke says: "When the client's managing director and head of North America Peter Connolly first joined the company, he initially worked from White & Case's New York office, so we really got to know him and play a part in their journey.

"On top of that, Cobepa's second in command in the US, Andrew Hollod, lives a block away from me in New York, so we have a lot of touch points and our knowledge of our client really is a differentiating factor."



"The sale of BioAgilytix was a quintessential transaction for W&C in that it showcased our true strengths. The transaction required sophisticated interconnected work across jurisdictions all over the world. The timelines were extremely pressing, and a great deal of client knowledge was required to anticipate client needs and expectations to hit those deadlines. Furthermore, simultaneously negotiating with six different bidders required an impressive show of bench strength, coordination and organization. Overall, it was a feat that few if any of our rivals could have pulled off."

LUKE LAUMANN,
PARTNER, NEW YORK



WATCH: We spoke to Cobepa CEO Jean-Marie Laurent Josi to ask him what he values about the company's relationship with the Firm and his expectations of a distinct client experience.



“Working for Cobepa is a real pleasure. Thanks to the quality and responsiveness of our tax and corporate law specialists, we’ve been able to tailor their investment structure to their specific needs. This tailor-made approach was important when we advised Cobepa on the recent sale of its majority stake in BioAgilityx, followed by a partial reinvestment, which was another important success for our team.”

CHRISTOPHE GOOSSENS,
LOCAL PARTNER

Another value-add aspect of the relationship is the Firm’s willingness to go beyond legal advice.

Thierry says: “We recently helped the client complete the biggest sale in its history (see panel), which involved negotiating with six bidders, one of whom has worked with Cobepa on several transactions.

“When Cobepa didn’t choose them, I spent four days in close contact with the unsuccessful bidder to explain the reasoning behind the decision and to ensure that the relationship wasn’t damaged.

“Jean Marie appreciated that because when he did contact them a few days later the difficult part of the conversation had been covered and everyone was more relaxed.

“It’s so much more than a transactional relationship. We’re ambassadors for Cobepa and they know we care about them and their business.”

Another thing that Cobepa values is the Firm’s eagerness to listen and understand its priorities.

“Listening is so important,” says Thierry. “We have to understand the ultimate objective of any project from the outset and to be sure of every detail.

“If not, we run the risk of working around the clock for days and delivering something that is worthless.

“That’s why I’d encourage anyone to live and breathe the case you’re working on.

“If you do that, it’s far easier to argue your case and achieve the client’s goals.”

Thierry also stresses the importance of building the right team for each project.

He says: “Putting the right team together quickly is one of our strengths, but it’s better to admit you don’t have the right team than to take an instruction and fail. Letting a client down on a project can have huge, lasting consequences and it can take years to repair trust.”

Speaking in the video, Jean-Marie adds: “The right people are those who are able to understand quickly what matters for us in any specific filing.

“In any transaction, the lawyers are part of the negotiation team, so it’s important that, without always reverting back to us, White & Case is able to take positions, because they know how Cobepa will react and what really matters for us.”

Looking to the future, Thierry is keen to keep building on the close relationship between the Firm and Cobepa.

“In recent years, we’ve developed our partnership with Cobepa to make it truly global. Many partners having excellent relationships with members of their executive committee.

“The next stage will be to improve relationships between the next generation of lawyers and the new talent coming through in Cobepa.

“This will be key to building on our strong relationship with Cobepa in the generations to come.”

“White & Case is able to take positions, because they know how Cobepa will react and what really matters for us.”

JEAN-MARIE LAURENT JOSI,
CEO COBEPa





Members of our Brussels office who work with Cobepa include (from left to right) Associate Julien Hislaire, Partner Hadrien Servais, Associate Nick Hallemeesch, Global Relationship Partner Thierry Bosly and Associate Eline Souffriau
