

# Proactive client approach pays off

An incredible team effort has reaped rewards for LGT in a landmark deal for the client.



**T**he Firm had the pleasure of representing the world's biggest independently owned wealth management business, LGT, on its proposed acquisition of abrdn's UK discretionary fund management business following a competitive auction.

LGT was initially one of around 10 bidders, but the Firm assisted them in submitting a written bid that abrdn rated well above the others. As a result, LGT was given exclusivity by abrdn on the understanding it would complete the deal by 28 February, giving LGT just 14 days to conduct due diligence and negotiate transaction documents.

London Partner Hyder Jumabhoy explains: "With such a quick turnaround, it was clear that abrdn's financial adviser thought that they could put pressure on LGT to accept abrdn's deal terms by running-down-the-clock on this highly complex deal. So, we worked with LGT to devise a negotiation strategy that would turn the situation on its head and give them the higher ground in the negotiations.

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"To achieve this, we arranged a meeting with the abrdn team, their lawyers and financial advisors at 9am on Monday 20 February in our London office for what abrdn expected to be a standard negotiation meeting.

"In fact, LGT's strategy and legal teams had flown over from Switzerland and, when abrdn arrived, we explained that, due to our total commitment to meet their tight timescales, we intended to stay at White & Case's offices until all the transaction documents had been fully agreed."

Less than a week later, at 5.58am on Sunday 26 February, the SPA was signed, with abrdn conceding its initial negotiation points.

Hyder says: "It was a triumph for LGT and an endorsement of their bold strategic approach, particularly because abrdn is such a large organization and is used to getting its own way.

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"The end result was that both parties, and particularly our client, were extremely happy to get the deal over the line on schedule. abrdn's financial advisor told me afterwards that he was still a little confused as to how LGT managed to negotiate every key issue in its favor, but that they felt so well looked after at our offices that they couldn't complain.

"This was a very important deal for LGT, so the stakes were high and they were delighted with the result."

The outcome was indeed impressive, resulting in the most high-profile UK wealth management deal in the past 12 months, but the work behind the scenes to make it possible can't be underestimated.

The core team working on the negotiations included 12 partners and a wider team of around 40 lawyers. They worked all hours to make the transaction possible.

Hyder says: "During negotiation week, we basically committed that everyone in the room apart from the clients wouldn't leave until the transaction was signed, be that Wednesday or Sunday (the day before exclusivity was due to end)."

The strategy was bold but inspired. All parties worked on the negotiations throughout the day before the White & Case team updated the documents overnight so they could share them with the stakeholders early each morning. All parties then returned to our London office to resume negotiations at around 8.30am each day.

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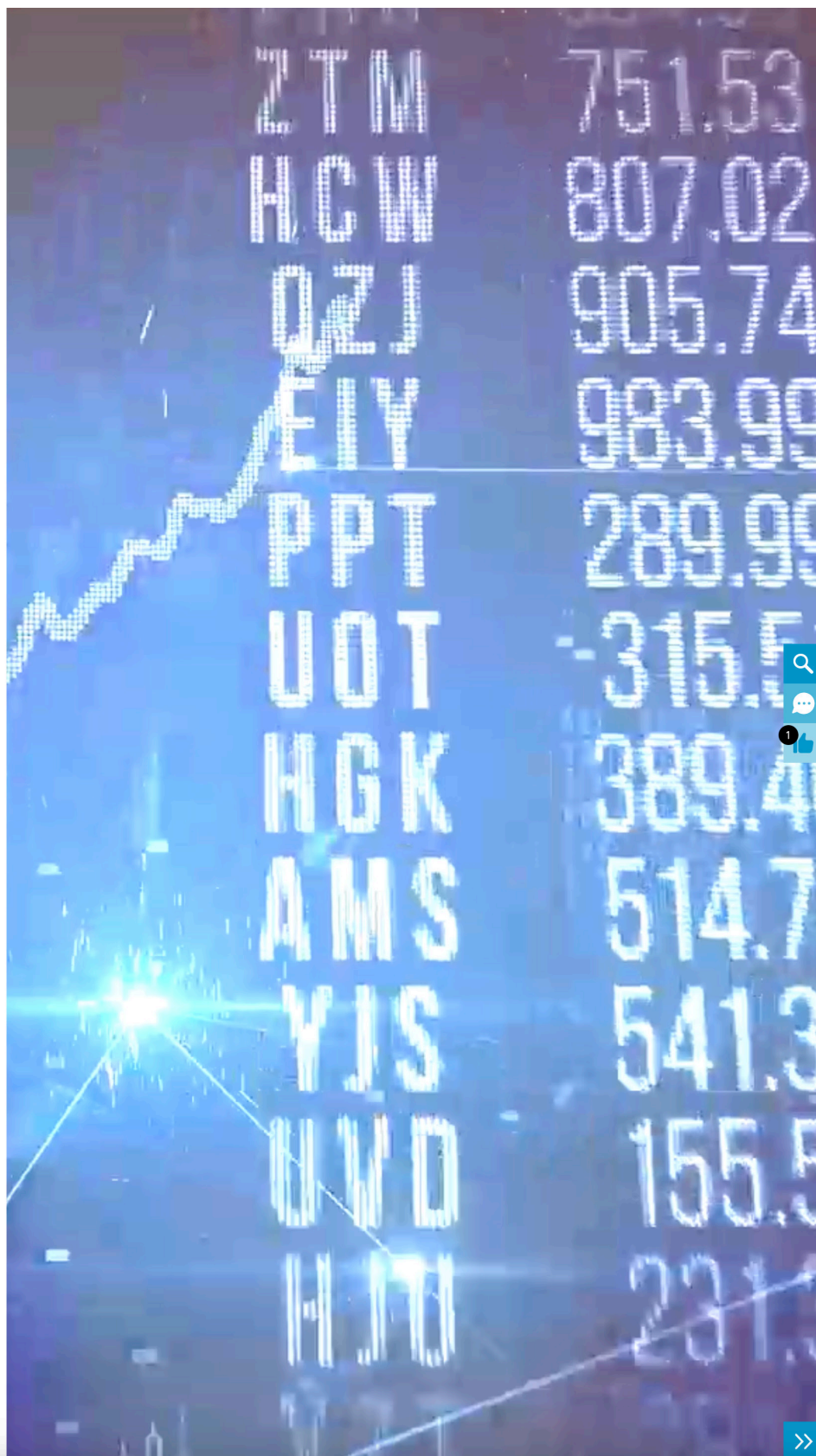
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Hyder says: "The intensity of the process put into context how short the timeline was, but we all achieved an incredible amount, negotiating the deal in its entirety.

"Ultimately, we got final agreement at around 1am on the Sunday morning with all parties checking it over before the documents were inked at 5.58am, a day before deadline.

"It was an amazing achievement and an incredible outcome for the client. They were absolutely delighted and were incredibly supportive. Looking back, they refer to it as 'bunker week', but they were full of praise for how we delivered the best of the Firm while keeping everyone fed, watered and happy despite the high-pressure situation."





The smoothness of the process was helped by the fact that the White & Case deal team had extensive experience working on other commensurate financial services M&A transactions.

Hyder says: "Had we not been prepared and completely joined up, things could have got messy, but everybody was motivated, prepared and committed to getting it done.

"By introducing LGT to so many lawyers from a cross-section of practice areas, the deal also gave us a chance to showcase the full breadth and depth of our team. For instance, they got to meet experts from our antitrust, regulatory, IP, litigation and data protection teams to name a few.

"The client later told me that he'd love to have the Firm work on all transactional projects going forward and I was quick to explain that this was the sort of service they could come to expect from White & Case. Not only that, but we're not a one-trick pony so, if they need legal support on anything else, we can do it and work something out."

The Firm's appointment by LGT to represent them on Project Elm is testimony to the value of patience and an exceptional focus on doing what's right for the client, even at the expense of short-term cost.

Hyder explains: "The client had asked us for advice on two previous transactions, but in both cases we knew the background of the target companies well and we had to be open with the client that those proposed acquisitions weren't right for LGT from a legal risk perspective."

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Hyder says: "At the time, the general counsel reminded me that by torpedoing the deal I was missing out on potentially lucrative work for the Firm, but I explained that I wasn't interested in one transaction – it's so important to build trust and to do the right thing.

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"Thankfully, it was third time lucky, because when they told me about their interest in abrdn's fund management business, I was delighted to tell them I had no worries about the transaction – the business was good, any problems could be solved and abrdn was one of the biggest players in the market and genuinely wanted to do a deal.

"This is a big transaction for LGT. It's a mega acquisition in the UK market and they have bought a high-quality asset.

"This gets them into Premier League territory in the UK wealth management market and sends out a very strong message. We believe it sets them up to be big winners over the next four or five years and I'm excited that we are part of LGT's journey."



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