

## Legal 500 Definitions

**Banking and finance:** Works encompasses the full range of lending and borrowing matters including acquisition, asset, structured and trade finance mandates. Financial services regulatory work can also be included in this ranking, as can banking litigation and – where a separate section does not exist – fintech, but the focus of this practice area is on mainstream financing.

**Capital markets:** This covers the full breadth of equity, debt and securitisation capital markets work for issuers, arrangers, underwriters and sponsors. This can include note and debt issuances, IPOs and delistings, note programme work, capital raisings and green bonds. This category also includes the related regulatory and contentious work. Public M&A and share purchases do not fall under this category, but under Commercial, corporate and M&A.

**Commercial, corporate and M&A:** We would be considering all forms of mergers, acquisitions, buyouts and takeovers, as well as purchases of shares in companies, plus joint ventures, incorporations, and commercial deals (e.g. a distribution agreement or a large outsourcing). Corporate governance would also be covered here. M&A is the key factor for high-end practices.

**Competition:** Work in this area includes cartel investigations and enforcements, follow-on litigation, merger control, abuse of dominance, restrictive practices, and state aid.

**Construction:** This looks at contentious and non-contentious work. Construction mandates covering commercial and residential property, energy and infrastructure projects, and mixed-use developments will all be relevant in this section.

### **Dispute resolution:**

**Litigation:** This section considers commercial litigation across a range of industries.

**Arbitration:** For this section, we are looking at dispute resolution in arbitration forums for the settlement of commercial arbitration. Please note that work as an arbitrator is not considered here.

**Fraud and white-collar crime:** Firms in this space may be advising on matters relating to offences such as bribery, corruption, money laundering, insider trading, cybercrime, as well as administrative sanctions.

**Employment:** This considers a mix of contentious and non-contentious work. Work may relate to collective actions, whistleblower claims, restrictive covenant disputes, senior executives, pay equity disputes, the employment aspects of transactions, restructuring, and employment-related investigations. While firms should demonstrate some evidence of drafting employment agreements and advising on internal employment policies, this should not form the basis of a firm's submission.

**Energy:** Work in this area would consider activity in energy-related infrastructure projects, energy financing, licensing transactions, and energy-sector M&A. We would also be looking at regulatory expertise.

**Healthcare and life sciences:** This is another industry focus section. Work considered would include technology transfers and IP licensing; regulatory advice; privacy and data protection; M&A; trade mark and patent disputes; IP strategy; pricing and reimbursement; litigation and competition matters. Clients would typically include pharmaceutical, biotechnology, medical device and diagnostic companies as well as universities and non-profit institutions.

**Hi-tech and startups:** In this section, we would be looking at work that covers corporate and M&A matters as well as a more broader industry focus section. A strong submission in this practice area will include examples of acting for startup companies from initial establishment to funding rounds and through to exit transactions (via either M&A or IPO). Also important would be a firm's activity for venture capital funds in their investment activity, as well as multinational tech companies in their hi-tech activities (corporate investments, M&A activity, R&D activity, etc.). Firms would be expected to be handling work for clients across a variety of sectors.

**Insurance:** For this section, we consider contentious and non-contentious work. The main driver of standout work will be high-stakes litigation. Relevant work includes but is not limited to general/commercial liability claims, D&O disputes, major professional liability disputes, energy-related disputes, and aviation and maritime insurance claims. Non-contentious work would look at a variety of corporate, financing, and commercial transactions for clients in the insurance industry. This section will also consider advice on the regulatory components of the creation of new insurance products.

**Intellectual property:** Here we would be looking at a firm's ability to cover the full scope of IP legal work, across all types of IP (patents, trade marks, copyright, designs and digital forms of IP (e.g. software rights)), covering both contentious and advisory work as well as registration/filing/prosecution, and also anticounterfeiting/anti-piracy work. Complex work for high-calibre clients will be an advantage.

**Investment funds:** This section covers the formation and management of investment funds. Regulatory work will also be important here. The investment activity of private funds – advising a private equity house on the purchase of a company or real estate assets for instance – is not part of this section.

**Media and entertainment (for Telecoms and Media submission):** Work in this space would consider reputation management issues, regulatory issues, rights issues, corporate and commercial transactions, litigation, and relevant financing matters.

**Real estate:** The focus here is on commercial property, namely mixed-use developments; hotel and leisure; and retail. Firms would be expected to be advising on real estate-related M&A, developments, investment, leasing, litigation, and financing.

**Restructuring and insolvency:** For this area, we are looking at firms acting for all parties involved in insolvencies, bankruptcies, administrations or other distressed financial or business circumstances. Involvement in domestic and cross-border restructuring will also be considered.

**Tax:** Covers all tax-related legal matters, including advisory work, the tax elements of wider corporate transactions, and tax disputes. Covers all corporate or business taxes, tax planning and trust arrangements for high-net-worth individuals, VAT, customs, and transfer pricing matters.

**Telecoms:** This is an industry focus section, considering work for clients operating in this industry. Work includes communication projects (such as expansions of communication networks, infrastructure projects and fibre broadband projects), spectrum auction and licensing work, satellite-related mandates, and network access issues. Regulatory work is also a key part of this practice area. Wider telecoms-related corporate transactions, disputes and advisory work are also considered.

**Transport:** This section considers aviation, rail, road and shipping. We are looking at regulatory work, litigation, transport-related financing, and corporate and commercial transactions in this space.