

Firm	Award level	Innovation	Originality	Rationale	Impact	Total	Description
Kirkland & Ellis	Stand-out	3G's acquisition of Burger King	7	8	8	23	Created a new dual-track deal structure that addressed the concerns of both parties where use of a traditional structure would have failed. The structure has since been replicated in a number of deals.
Morrison & Foerster	Stand-out	Recapitalisation of AmericanWest Bancorp through sale to private equity-backed buyer	7	8	8	23	Faced with debt obligations of \$40m in trust-preferred securities, the firm came up with the idea to use section 363 of the US bankruptcy code to sidestep the need for corporate consent and allow American West Bank, AWBC's healthy subsidiary, to continue in business.
Skadden, Arps, Slate, Meagher & Flom	Stand-out	Acting for SKBHC in the private equity firm's acquisition of AmericanWest Bankcorp	7	8	8	23	The firm's work in convincing the regulator and other parties that this transaction could work required thorough understanding and sophisticated presentations about the practical implications of using section 363 of the bankruptcy code to recapitalise the subsidiary of a highly leveraged banking group.
Skadden, Arps, Slate, Meagher & Flom	Stand-out	Burger King's acquisition by 3G	6	8	8	22	Helped to refine and implement the first-ever simultaneous tender offer and long-form merger over a two-week timeframe. Making the conditions, covenants and timing constraints in deal agreements work was a challenge as it was the first time such a deal had been done.
Cravath, Swaine & Moore	Stand-out	Defending Barnes & Noble against a group of investors	7	7	7	21	Took a strategic and counter-intuitive approach, including creating a shareholder rights plan
Gibson, Dunn & Crutcher	Stand-out	Defending Tenet Healthcare against a hostile takeover by Community Health Systems	7	7	7	21	Orchestrated a novel strategy, which included a
Kirkland & Ellis	Highly commended	Advising Avis Budget on its bid for Dollar Thrifty	8	7	5	20	The unorthodox strategy of making an antitrust filing prior to Avis making a bid for Dollar Thrifty enabled Avis to move forward on an offer without a formal bid and was key in getting Dollar Thrifty's investors to vote down a first bid from rival Hertz Global.
Cravath, Swaine & Moore	Highly commended	Terra Industries	6	7	6	19	When Terra was faced with a hostile bid from a larger rival, which was in turn the target of another hostile bid, the firm created a successful strategy for Terra to regain control of the timetable and the decision-making process.
Dewey & LeBoeuf	Highly commended	China Aviation Industry General Aircraft's \$210m acquisition of Cirrus Industries, the US aviation manufacturer	7	6	6	19	Acting for the CAIGA in the first reverse triangular merger to be approved by the Chinese regulatory authorities responsible for foreign investments, the firm overcame significant cross-border political and regulatory hurdles and set a precedent for future Chinese investment in US technologies.
Fulbright & Jaworski	Highly commended	Building of the Long Beach courthouse	6	6	7	19	With a deep understanding of commercial theory, public policy and county, state and federal law, the firm guided Meridiam Infrastructure through the first-ever procurement and delivery of a building project using
Paul, Weiss, Rifkind, Wharton & Garrison	Highly commended	Collaboration between Shanghai local government and Walt Disney on new theme parks	6	7	6	19	In the first joint venture on the Chinese mainland between a state-owned enterprise and one of the west's iconic companies, the firm developed a unique tripartite deal structure to satisfy both parties.
Paul Hastings	Commended	JPMorgan Chase's precedent-setting cross-border transaction	5	6	7	18	In a deal that has opened up the Hong Kong stock exchange to international companies wishing to establish a secondary listing with depository receipts, the firm advised JP Morgan Chase on Brazilian mining company Vale's listing in Hong Kong.
Akin Gump Strauss Hauer & Feld	Commended	Dow Chemical's joint venture with Mitsui project financing and management	6	6	5	17	Designed a streamlined process to complete a project finance involving a consortium of European and Japanese banks under US law in an unusually compressed six-week time frame, which will serve as a model for many future project finance transactions.
Cleary Gottlieb Steen & Hamilton	Commended	Uniting Mexico's Femsas with Heineken of the Netherlands to make a global beer business	5	6	5	16	To meet the demands of Femsas to remain independent while not diluting the Heineken family's majority shareholding, the firm developed an
Dechert	Commended	Ventas acquisition of Atria for \$3.1bn	5	5	6	16	Needing to obtain regulatory approval in 24 states for 118 senior care facilities, the firm created a
Freshfields Bruckhaus Deringer	Commended	Travelers' sale of Global Business Payments to Western Union	5	7	4	16	Navigated potentially deal-breaking US / UK merger and acquisitions differences and competing interests to create a harmonised mid-Atlantic agreement.
Proskauer Rose	Commended	Grifols' acquisition of Talecris	5	6	5	16	In one of the largest leveraged buyouts since 2008 with complex multi-jurisdictional issues, the firm persuaded the US Federal Trade Commission to forego antitrust litigation, and made the acquisition possible through a complex escrow structure to raise proceeds while antitrust approval was pending.
Skadden, Arps, Slate, Meagher & Flom	Commended	Advantest's unsolicited takeover of Verigy, the world's third largest semiconductor business	5	6	5	16	In a deal signalling a change in Japan's corporate culture, Skadden devised a strategy that overcame significant multi-jurisdictional antitrust hurdles through a