

# CORPORATE REVIEW

We are delighted to introduce our new Corporate Review, which brings you news on what we've been doing, our views on law and practice for corporates, their owners and managers, and our view of what to expect in the coming months.

It has been a particularly busy period for the Corporate team here at Lewis Silkin and we have welcomed several new members to our team.

## How we have helped our clients

The six months to January 2023 have been a busy period for the Corporate team at Lewis Silkin. Our partner-led Corporate team has advised on numerous acquisitions, disposals, investments and corporate advisory matters across multiple sectors including technology and communications, financial services, advertising and marketing, retail, hospitality and leisure, and media and entertainment.

Details of some of the transactions on which we have helped our clients are set out below:

[Lewis Silkin advises 59 Productions on major new creative venture](#)

[Lewis Silkin has advised the shareholders of Born Social on the sale of the agency to Croud](#)

[Lewis Silkin has advised Sideshow Group on the acquisition of More2](#)

[Lewis Silkin has advised the shareholders of Lola Post Production on its sale to Milk VFX](#)

[Lewis Silkin has advised Sideshow Group on the acquisition of Nomensa](#)

[Lewis Silkin has advised Sarah Raven's Kitchen & Garden limited on the acquisition of 100% of the shares of Rookery Farm Packing Limited](#)

[Lewis Silkin has advised the shareholders of Copper Consultancy on an agreement with RSK](#)

[Lewis Silkin has advised IFF Research on a senior debt plus equity investment from Connection Capital LLP](#)

[Lewis Silkin has advised Wagonex on its investment from Admiral Pioneer](#)

[Lewis Silkin has advised Next Fifteen Communications Group's subsidiary, Savanta, on the acquisition of This is Motif Limited](#)

[Lewis Silkin has advised Havas Group on the acquisition of Vendor Technologies t/a Expert Edge](#)

[Lewis Silkin has advised Havas Group on the acquisition of Additive Personalisation Limited](#)

[Lewis Silkin has advised Sopra Steria Limited on its acquisition of Graffica Limited](#)

[Lewis Silkin has advised online rental platform Fat Llama on its £34m sale to Swedish company Hygglo](#)

[Lewis Silkin has advised Next Fifteen Communications Group's subsidiary, Agent3, on the acquisition of I T Telemarketing Services Limited](#)

[Lewis Silkin has advised Publicis Groupe on the acquisition of marketing technology company Yieldify](#)

[Lewis Silkin has advised CECO Environmental on the acquisition of Wakefield Acoustics Ltd](#)

## Our Corporate Insights

### Focus on UK / US Transactions

One of the constant themes of mid-market M&A in the UK is the significant activity generated by US-based buyers and investors.

As well as traditional cultural and linguistic comfort factors felt by US buyers and investors in the UK, there are several key attractions that the UK has for US investors. British Government policies have long been aimed at ensuring that the UK economy is one of the most liberal in Europe, and (despite recent political and economic turmoil in the UK and the introduction of the National Security and Investment Act 2021) its business environment remains favourable to inward investment. Two further factors that the UK offers for inbound M&A transactions are a world-leading financial services sector and a flexible and transparent legal framework. Now that a post-Brexit trade deal is in place, there is greater clarity on the new trading rules with the EU which – although not entirely frictionless – are tariff-free and have afforded the UK Government more flexibility on other aspects of trade and business policy.

Whilst the M&A and investment processes and deal practice in the US and UK have many similarities, there are nonetheless some important differences which a US-based buyer should be aware of at an early stage in any transaction. It is important to keep them in mind, both to secure the best deal terms at Letter of Intent stage and also to ensure that the deal process runs smoothly through to closing. That latter aspect is especially important in the mid-market M&A deal space where target businesses are often owner-managed with a seller transition period – it is essential in those circumstances to ensure that the relationship between buyer and sellers remains harmonious throughout the deal process.

Our UK/US M&A series focuses on some of these areas of difference in deal practice and terms, including:

#### **Risk allocation as between the parties and conditions to closing**

In this article we explore deal certainty and the different appetite for, and measures that are used to apportion risk between the parties. [Read more](#)

#### **Pricing mechanisms, including the use of locked box structures as an alternative to closing accounts**

Price adjustment mechanisms are common in both UK and US style M&A transaction documents to determine the final price that the buyer pays. However, the manner in which the price adjustment is achieved varies; in the US, a closing accounts mechanism is generally used, and although these remain common in the UK, in recent years we have seen increasing use of “locked box” mechanisms in UK style share purchase agreements governed by English law. [Read more](#)



**The scope of warranties and the legal basis of warranties and indemnification**

In this article we examine the different approaches to giving warranties in US and UK share purchase agreements (**SPA**) including the terms and scope of the warranties, who gives them, the basis of recovery under the warranties, the basis of the sellers' liability and other protections available to buyers. [Read more](#)

**Disclosure and buyer's knowledge (anti-sandbagging) provisions**

The disclosure exercise against the warranties contained in the SPA is a common element of an M&A transaction on both sides of the Atlantic Ocean. In this article we will identify some of the different approaches taken in relation to disclosure in the UK and the US.

[Read more](#)

**Common issues - a round-up of other deal points, including anti-trust and national security clearances, restrictive covenants, funds flow closing opinions and the execution of documents**

In our final instalment of our US/UK M&A series we explore some of the common issues in the M&A process and deal practice in the US and UK. [Read more](#)

**Venture capital in the US and UK – a comparison**

The increasing number of innovative scale-up companies and the UK's ability to attract world class talent means that the UK remains an attractive destination for investments by US venture capital funds (**US VCs**). In turn, this means that US VCs have become an increasingly important source of capital for UK based high growth businesses. [Read more](#)

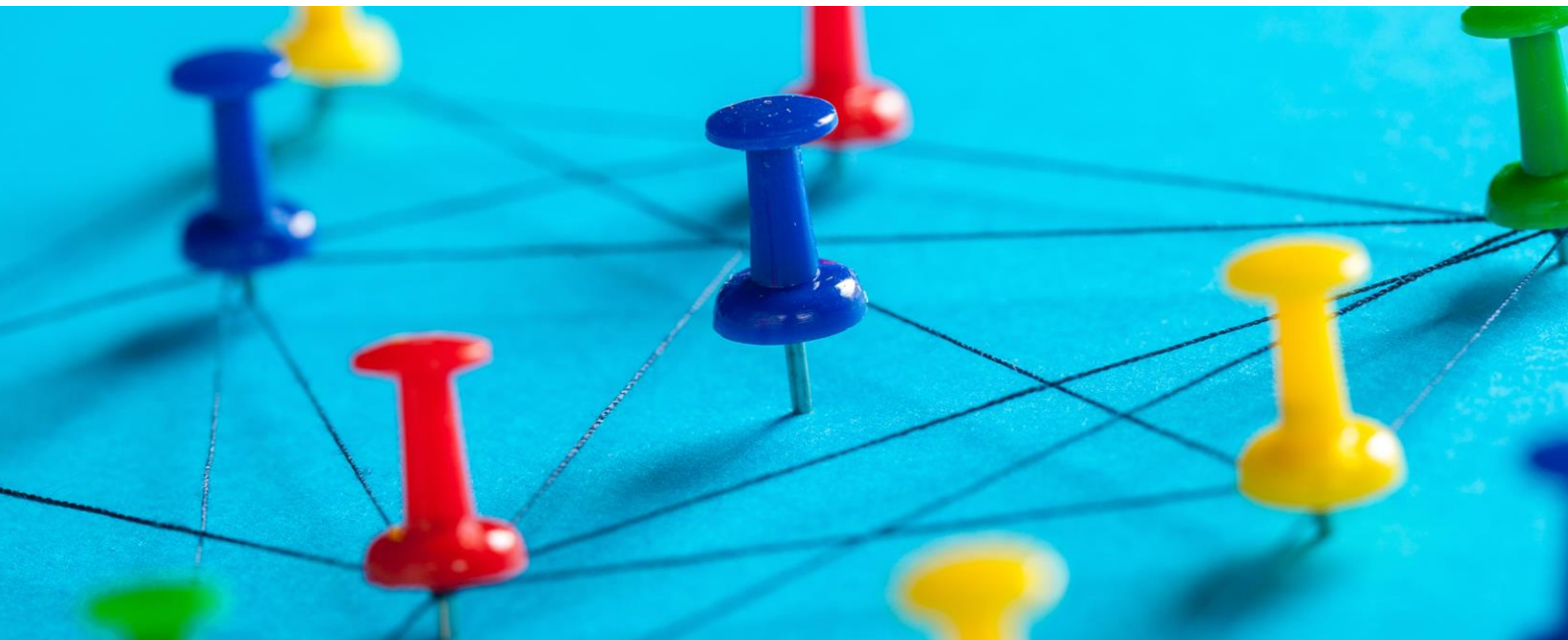
Lewis Silkin regularly works with US financial and corporate buyers on M&A deals across a wide range of sectors on UK domestic and cross-border transactions. We'd be delighted to discuss any questions you may have regarding UK deal practice at an early stage in any discussions you may be having in relation to possible UK acquisitions.

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## Focus on M&A transactions in the Advertising and Marketing sector

Despite the volatility in financial markets, inflationary pressures, supply chain disruptions and geopolitical tensions, which all appear to be developing into longer-term trends, M&A remains a strategic priority for creative companies, helping them to consolidate and build a solid foundation for their future success. In this mini-series we explore the issues that may arise for both buyers and sellers in M&A deals in the advertising and marketing industry.

### **Restrictive covenants**

This article explores restrictive covenants, what they are, their enforceability and their use in M&A deals in the advertising and marketing industry. [Read more](#)

### **Earn-outs**

This article explores so called “earn-out” deals: what they are; why they are used in private M&A transactions in the advertising and marketing industry; and some of the issues that they pose for both buyers and sellers. [Read more](#)

### **Tax issues on earn-outs**

As earn-outs are a popular method of pricing businesses in the advertising and marketing sector, this article explores tax issues that frequently arise on earn-out deals. [Read more](#)

### **EMI options: Top 10 mistakes uncovered on an exist – and how to avoid them**

Enterprise Management Incentive (EMI) options, are an extremely popular employee incentive mechanism in the advertising and marketing industry, thanks to their unrivalled tax benefits and the flexibility permitted around setting their terms, this article explores common mistakes and explains how to avoid them. [Read more](#)

Lewis Silkin regularly advises clients in the advertising and marketing sector.

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## Focus on e-signing of documents

Following the pandemic, electronic execution of documents has become the norm; there have been a few developments recently and we set out the details in these updates:

### **Law Society and CLLS update 2016 practice note on electronic execution of documents**

A (very) brief history of key guidance on electronic execution of documents. [Read more](#)

### **e-Signatures in corporate transactions – what you need to know**

In 2019 we published an article called “Dotted lines are disappearing, but the Law Commission has joined the dots on electronic signatures”. The article predicted a shift towards more widespread adoption of e-signatures, especially following the publication of a Law Commission report aimed at helping “users of e-signatures to proceed with confidence.”

Well, it’s safe to say that the dotted lines continue to fade and electronic signatures are here to stay. We have therefore prepared a brief guide on when to use electronic signatures and the key Dos and Don’ts, particularly in the context of signing and closing corporate transactions virtually. [Read more](#)

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## Focus on Financial Services and Regulatory

The pace of regulatory change never slows, and the last six months has been no exception.

The past six months have been busy for financial services and regulatory work; we have advised on change in control aspects of transactional work, as well as corporate structuring considering the financial services regulatory perimeter.

Ongoing areas of regulatory focus that companies will need to consider include the National Security and Investment Act regime, ESG and Diversity and Inclusion requirements.

Key items of regulatory change include the FCA’s new Consumer Duty which will impact corporate governance, and changes to the financial promotion regime which are wide ranging and are being published and coming into effect over in the coming months.

And then there is crypto. We have advised on several matters concerning crypto structures. There is now increased impetus on regulators to introduce regulatory regimes in relation to crypto. In the UK the precise scope and extent remains to be seen; most cryptoassets are likely to be subject to the financial promotion regime, certain so-called “stablecoins” are likely to be brought within scope of the e-money and payment services regimes, and potentially sooner than anticipated currently unregulated cryptoassets may be brought within scope of the FCA authorisation regime. This is in addition to the existing registration regime under the money laundering regulations for cryptoasset exchange providers and custodian wallet providers.

The FCA has an ever-expanding portfolio of regulatory responsibility and oversight, however there are positive indications that the FCA is continuing to focus on and improve its operational effectiveness which should provide some comfort to the firms it regulates.

We have also been busy keeping our clients updated on this fast-moving area of law, and links to some of our thought leadership articles are below:

### **National Security and Investment Act 2021**

The National Security and Investment Act 2021 (“NSI Act”) provides the UK government with new powers to scrutinise investments on national security grounds. The regime set out in the NSI Act came into force on 4 January 2022. [Read more](#)

### **Latest proposals from the FSB on regulating cryptoasset activities and stablecoins**

Cryptoassets are volatile by nature; while high risk may lead to high reward, there is also the very real prospect of such assets losing all value. [Read more](#)

### **“New technology does not change old risks” – why the crypto industry needs a regulatory framework to realise its full potential**

Sir Jon Cunliffe, BoE Deputy Governor, Financial Stability, commented in a recent speech [1] on the latest developments in the crypto market and his conclusions from the so-called “crypto-winter”. [Read more](#)

### **Appointed Representatives: The enhanced regime following lessons from Greensill Capital**

Following publication of the Treasury Select Committee’s report in 2021 on Lessons from Greensill Capital, the TSC made a series of recommendations for the FCA and HM Treasury to consider. These included reforms to the Appointed Representatives regime that was first introduced in 1986, with a view to limiting the scope of the regime and accordingly reducing opportunities for misuse. [Read more](#)

### **The FCA New Consumer Duty: Principle 12 is here**

The Consumer Duty sets the standard of care that firms should provide to customers in retail financial markets. [Read more](#)

### **Latest proposals from the FSB on regulating cryptoasset activities and stablecoins**

Cryptoassets are volatile by nature; while high risk may lead to high reward, there is also the very real prospect of such assets losing all value. [Read more](#)

### **From crypto winter to crypto trading platform collapse paving the path to greater regulation of crypto**

The trajectory of the crypto sector has been marked by a number of events over the course of this year from the crypto-winter (including instability in crypto

markets, the collapse of Terra (an algorithmically-backed stablecoin supplemented by a reserve of Bitcoin) and consequential failures of crypto-related firms) through to the collapse of the centralised crypto trading platform FTX and most of its associated businesses. The regulatory message from Sir John Cunliffe has been consistent throughout: we need effective regulation of crypto technologies in finance. [Read more](#)

### **Finalisation of prudential treatment of cryptoasset exposures for banks: how will this impact the market?**

Banks will benefit from greater clarity and certainty now that the Basel Committee on Banking Supervision (BCBS) has finalised its prudential standard on the treatment of banks’ exposures to cryptoassets. [Read more](#)

### **The evolving UK financial promotion regime: can you keep up?**

The UK financial promotion regime is going through a series of complex and interconnected changes that are being legislated for and implemented in a somewhat piecemeal manner, meaning that it is not straightforward for firms to keep abreast of all the changes or to see the bigger picture. [Read more](#)

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## Focus on Tax and Incentives

### Would a Budget by any other name smell as... well... you decide

Be under no illusions, this was a Budget. Freshly installed Chancellor Kwarteng must be a morning person, because it came at a sprightly 9:30am (rather than the traditional lunchtime), and the Treasury is not calling it a Budget, they're calling it "The Growth Plan 2022", and it's been launched without pesky supporting forecasts from the Office for Budget Responsibility. However, this was a Budget. [Read more](#)

### Autumn Statement 2022: Winter is coming

Just two short months after the infamous Mini-Budget delivered with ebullience and (it emerged) wholly unwarranted confidence, we've had an Autumn Statement delivered in more sombre tones. It was an altogether chillier experience. That's no coincidence, because everything's been frozen - Winter, in this case, could last until 2028. [Read more](#)

### Business Rates Changes Following the Autumn Budget 2022

The UK Government announced today a range of business rates measures as part of the 2022 Autumn Budget which are designed to help businesses in light of global price rises and the upcoming business rates rise in April 2023. The measures are estimated to be worth £13.5billion in total. [Read more](#)

### CSOP options – A new lease of life?

As part of the infamous Mini-Budget published on 23 September 2022, the then-Chancellor announced some surprise changes to HMRC's rules around 'CSOP option' grants – and they're some of the few changes announced in that rather ill-fated reform package still to be going ahead. [Read more](#)

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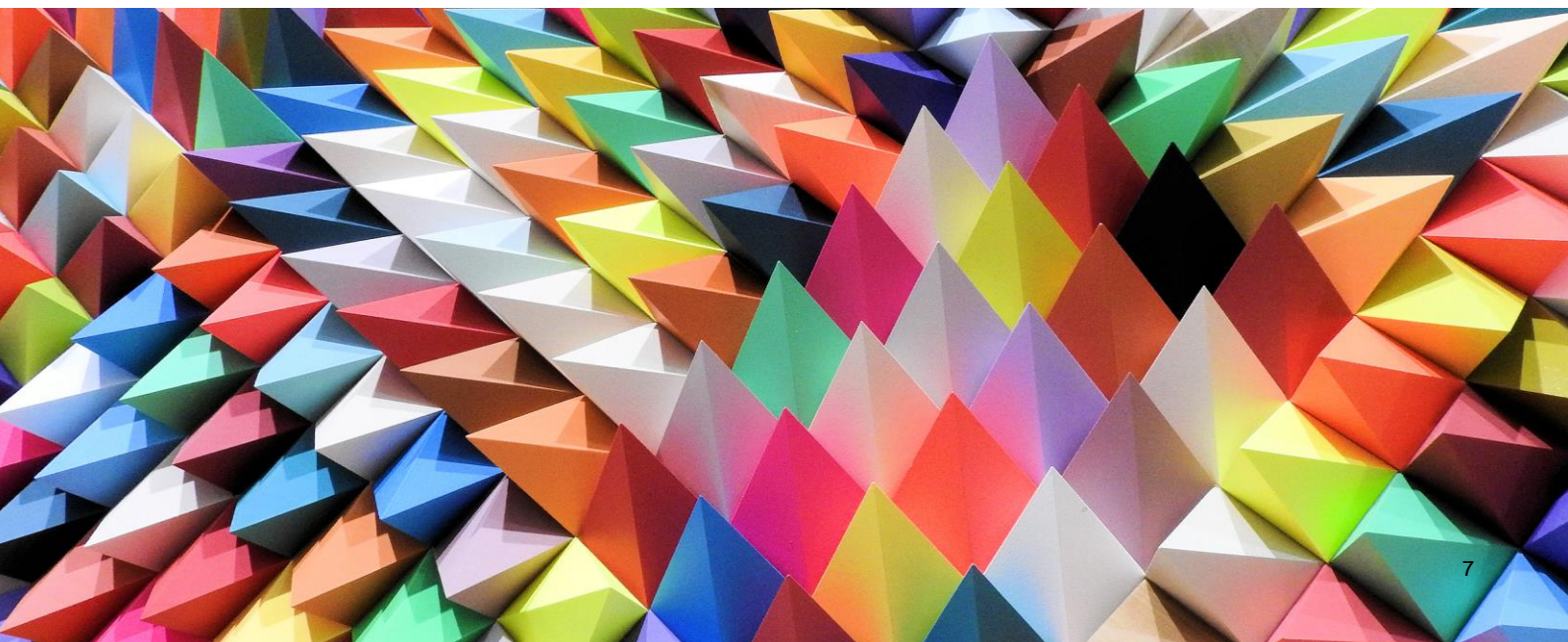
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## Spotlight on the CUBE by Lewis Silkin

The CUBE was launched just over a year ago in September 2021. It provides specialist business and legal advice to start-ups, founders and investors on everything from data protection, IP and innovations through to fundraising, managing people and managing suppliers and contracts. [Read more](#). Further detailed information on the CUBE and useful articles can be found [here](#).

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## ESG at Lewis Silkin

We strive to support our clients in developing their ideas and enabling a positive change in their environment and communities. We work together with our clients to deliver their environmental, social and governance agendas, understanding their corporate strategy, managing risk and opportunities and maximising possibilities. Drawing on our experience of working with innovative and creative businesses and some of the world's largest employers, as well as our own internal ESG experiences, we can help businesses keep up to date with the rapidly evolving legislative ESG space. Some of our recent thought leadership is below:

▶ **ESG – Environmental: What are the environmental impacts of your business and what are your opportunities for improvement?**

Climate change has dominated headlines for the past decade and all organisations are under a collective pressure to help slow the rate of change. The acceleration has been driven by heightened social, governmental, and consumer attention on the broader impact of organisations. [Read more](#)

▶ **ESG - Social: How does your business impact people and how do you give back socially?**

Without fail, businesses are expected to do the right thing not only for their own people but also their customers, suppliers and the wider community. [Read more](#)

▶ **ESG - Governance: How is your business run?**

Increasing public scrutiny of the actions of Boards and Management Committees has shown the importance of good corporate governance principles. [Read more](#)

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## What will 2023 bring?

The relative stability of the post war era has been eroded and it seems that at least some of the major geopolitical and financial challenges that we saw in 2022 are likely to remain into 2023 and beyond - Russia's war in the Ukraine, inflation, continued supply chain disruption and the possibility of regional or global recession. These issues are likely to continue to influence private M&A activity in 2023. There is likely to be continued pressure on finance as interest rates continue to rise, as well as a widening gap in valuation expectations between buyers and sellers.

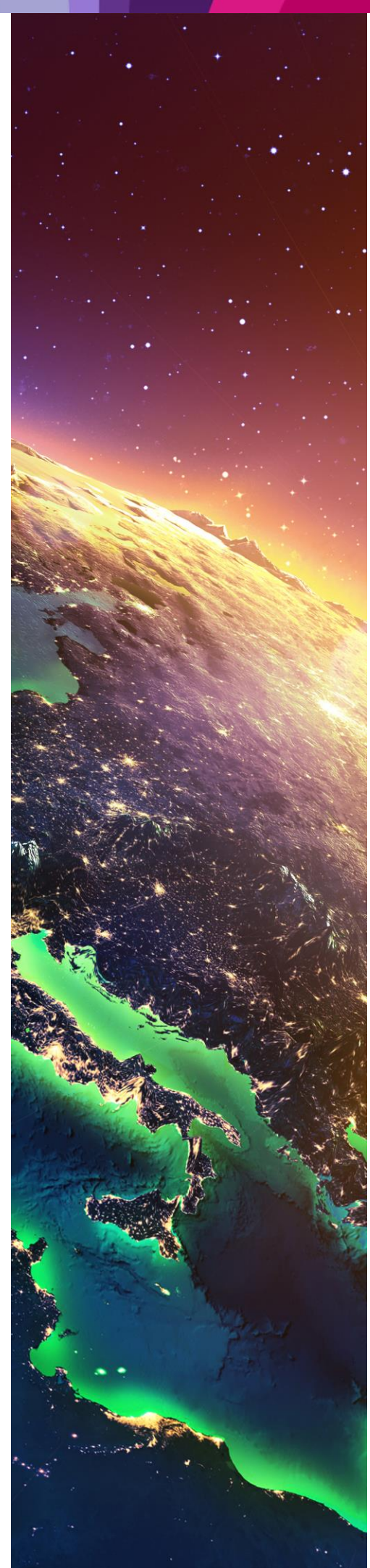
The impact of the COVID-19 pandemic (including the recent lockdowns in China), Brexit transition period and the conflict in Ukraine have all exposed the fragility of global supply chains; as a result, organisations are increasingly seeking multiple local suppliers to minimise the risk of future disruptions to supply. This has become a driver of M&A activity, and we believe that this is likely to remain the case in to 2023.

The continued weakness of sterling means that UK assets are likely to continue to be attractive to overseas (particularly US) buyers and investors. Given the economic climate, inflationary pressures and increased costs, some organisations may choose to rationalise their businesses, opting for cost cutting measures, divesting themselves of non-key assets and businesses; for others, the uncertainty may lead them to shore up their supply chains, driving up M&A activity and it may also force some to harness technology to create value and to drive innovation and improve customer experience and satisfaction.

The impact of inflation has left businesses in all sectors grappling with increasing costs, this is particularly evident for those in sectors which incur high energy costs and high transportation costs. Deals are taking longer to complete as the burden of financial and regulatory diligence increases. The economic uncertainty also means that buyers and sellers must adjust their valuations (and expectations) to take account of the geopolitical and economic circumstances.

In recent months, we have noticed a more cautious approach to transactions and a much keener interest in the due diligence, resulting in deal timelines slipping and the due diligence process taking longer and being more focussed. Caution is the word, with those involved in the deal process keen to avoid blame in the future (for example, for a matter that comes to light after completion, that should have been identified during due diligence, or for a perceived sale at a discount, or agreeing to a price reduction in response to an issue identified during due diligence to get the deal over the line). We expect this trend to continue.

Both environmental, social and governance (**ESG**) and national security are likely to remain concerns for those involved in investments and M&A activity in 2023. ESG is not a new focus; however, increased reporting requirements for investors and large corporates mean that scrutiny around a company's ESG strategy and commitment are now a key focus; this often begins when formulating the strategic rationale for a transaction and is likely to continue to



result in additional due diligence enquiries and warranties in relation to ESG matters in transaction documentation.

In the UK, larger companies will have to make mandatory climate-related disclosures because of amendments to provisions of the Companies Act 2006 regarding the strategic report contents that will apply to financial years from 6 April 2022. These changes are likely to increase the focus on ESG considerations in M&A transactions and may result in buyers considering how prepared companies are to make these disclosures.

In recent years the regulatory environment for M&A and investments has become more complex in many jurisdictions with the introduction (or expansion) of foreign direct investment (**FDI**) screening regimes and regimes that enable governmental control of inbound investments into certain sectors. Historically, these FDI regimes had focussed solely on defence, military and dual use sectors, but that is no longer the case.

In January 2022 the UK introduced a new national security and investment screening regime (**NSI**). The standalone NSI regime allows the UK government to scrutinise – and potentially block – acquisitions and investments in 17 sensitive sectors which could impact on national security. The nationality of investors/buyers is irrelevant, and the regime does not contain any financial thresholds. The regime applies to acquisitions of control over qualifying entities or assets where there is or could be a potential risk to national security. Unsurprisingly, control is widely defined, but in most cases is likely to require the acquisition of at least a 25% interest, but acquisitions below this may also be caught if there is ‘material influence’. In addition, the NSI regime can also apply to transactions completed since 12 November 2020.

The introduction of the NSI regime has focussed the minds of investors, buyers and sellers; questions in relation to the key sectors and the application of the regime are now a feature of due diligence and given the ability to ‘look-back’ at transactions to November 2020, historic acquisitions are often investigated fully in the due diligence exercise. The NSI regime also means that a wide variety of transactions must now make a mandatory notification and obtain clearance before a transaction can close, and the inclusion of appropriate conditions precedent in the acquisition agreement where the regime applies is now normal practice. In cross border transactions FDI regimes across all jurisdictions must be considered, and the timetable for obtaining all necessary clearances must be factored into the transaction timetable as the penalties for failure to comply are often harsh.

The UK is also introducing other national security measures; the National Security Bill is currently working its way through parliament, and the Foreign Influence Registration Scheme has also been introduced. These are essentially aimed at ‘hostile states’ such as Russia and China and require registration in certain circumstances. The penalties for non-compliance are harsh, with those failing to register facing up to five years in prison.

In conclusion, despite the challenging economic and geopolitical circumstances, we believe that M&A activity will continue in 2023 as corporates and investors endeavour to secure growth and adjust their businesses to remain relevant and fit into the future economy. Much of this activity will continue to be fuelled by private equity investment, and private equity backed businesses continuing their buy and build strategy. We expect M&A activity is likely to be at reduced levels to those seen in 2022 until the latter part of the year when we anticipate that investors may begin to have confidence that the economic cycle will turn.

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## Corporate Team

Our corporate team focuses on M&A, corporate finance, joint ventures, corporate advisory, debt finance, public markets advice and tax. We regularly undertake M&A transactions up to £100 million in deal value, and we have recently been recognised by Legal 500 as a tier 1 practice for M&A lower mid-market. Our firm and our corporate practice have traditionally been market leaders in the advertising and marketing, and media and entertainment sectors, and we have unparalleled experience in these sectors over the last thirty years. In recent years our practice and client base has grown substantially in sectors such as retail, food, financial services, healthcare, real estate and technology.



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[Meet the Corporate team](#)



## What our clients say about working with us

*“Uniquely equipped to advise clients in the communications/data space on sophisticated legal matters. Very experienced team, capable of driving a deal efficiently and in a cost-minded fashion, involving its client on key decisions. We’ve been using Lewis Silkin for over 15 years and would recommend using them without any reservations.” – Legal 500 2022*

*“Lewis Silkin really understand our organisation and what is important to us. They give sound advice, aligned with our culture and values.” – Chambers 2022*

*“They provide a bespoke service that helps our business perform at its best. We feel their commercial awareness gives us a competitive advantage.” – Chambers 2022*

*“I think they were very good in coming up with strong commercial solutions and frankly ran rings round the lawyers on the other side.” – Chambers 2022*

*“The team is very reactive, understands business issues and knows how to adapt to the needs of international transactions.” – Legal 500 2022*

*“Lewis Silkin lawyers are very business oriented; they know how to work with foreign correspondents, they know how to adapt their advice and assistance to any request of foreign clients. We have particularly worked with Paul Rajput and Sadiq Tajbhai who are very professional and have a great capacity to adapt to the needs of the clients.”  
– Legal 500 2022*

*“Over a very long and protracted deal, the Lewis Silkin team stayed focused and were always available with excellent advice. Quite frankly, on some areas of dispute they ran rings around the other side and when the deal broke down and there was a threat of litigation from the other side, Lewis Silkin had put us in such a strong position that the other side did not proceed.” – Legal 500 2022*

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