

Global 20: Orrick

By **Matt Bernardini**

Law360 (August 16, 2019, 3:23 PM EDT) -- Helping companies in 30 countries raise more than \$14 billion in funding and advising on the largest power plant development in Africa's history have helped Orrick become the third-most active law firm in venture capital and land a spot on Law360's Global 20 list.

As a firm that employs 1,200 attorneys in 10 countries, Orrick Herrington & Sutcliffe LLP has continued to focus on its worldwide venture capital practice and expand its energy work into Africa, which many of its clients see as an emerging market. Technology has also become a bigger focus for the firm, and it recently opened a new U.S. office to meet the growing demand.

A large portion of Orrick's global success can be attributed to the firm's style, which focuses on sectors rather than geography, said Mitch Zuklie, the firm's chairman. The main sectors Orrick focuses on are technology, energy and infrastructure, and finance.

"We've selected those transactional and litigation and regulatory areas where we think we can have distinctive practice strengths, combined with longstanding experience in the sector," Zuklie said. "That focus on tech, energy and finance and building the transactional and litigation strengths around it is how we look at the world."

Venture capital is perhaps the sector where Orrick has had the most success. Since January 2018, Orrick has helped 11 of its clients achieve at least \$1 billion in value, including getting U.K.-based digital banking company Revolut Ltd. \$250 million in a round of funding. Deals like that have helped make Orrick the most active venture capital firm in Europe and the third-most active globally.



Orrick

Global headcount: 1,200
Total offices: 27

Offices by Region:
North America: 14
Europe: 5
Asia-Pacific: 5

In December 2018 Orrick worked with Graphcore, a relatively new U.K.-based semiconductor company that makes accelerators for artificial intelligence, to secure \$225 million in funding. The growth of the technology sector led Orrick to open a new office earlier this year in Boston, which will focus mainly on global cyber and privacy issues.

Chris Grew, a partner at Orrick's London office who worked on the Revolut transaction, attributed Orrick's global success to a change in the technology market, where companies are no longer focused on one geographic location.

"A lot of people still look at Silicon Valley as a mecca for technology companies, and a lot of focus is still there," Grew said. "But the market for technology companies really doesn't have borders anymore. A technology company coming out of the United Kingdom can just as easily do business in the U.S. as a French company or a company in New York."

Because nearly 30% of the firm's attorneys work outside the U.S., Orrick's impact has been felt on nearly every continent, and it is not limited to the technology sector. Energy and infrastructure is another big sector where the firm has had success, particularly with groundbreaking deals in Africa.

Last year Orrick helped advise ENEO, an energy company in Cameroon, on its €1.2 billion (\$1.34 billion) development of a 420-megawatt power plant in southern Cameroon. The development was the largest Independent Power Generation project in Africa's history and will provide Cameroon with 30% of its electricity.

"One of the biggest challenges with a deal like that is to understand what the government wants and how to handle it," said Yves Lepage, a partner in Orrick's Paris office who worked on the deal. "€1.2 billion in Cameroon is a large amount of money."

Another first-of-its-kind deal in Africa that Orrick worked on was the privatization of roads in the Democratic Republic of Congo. That deal was completed in February. The firm worked with the China State Construction Engineering Corp. and Egis Road Operation to get a contract that covers several hundred kilometers of road infrastructure in an attempt to reduce fraud.

"The fraud on those tolls is enormous," Lepage said. "It is estimated that 70% of the cash is not going to the government but straight into the hands of toll booth operators."

Orrick's success in the energy sector comes from a firm mentality of cooperation across continents to get deals done, Lepage said.

"We have a strong energy practice in California and Asia as well as Africa; that creates a global firm," Lepage said. "When you have strong practices in the main offices, it allows you to work closely with your partners in different jurisdictions."

Orrick has also demonstrated its cross-border prowess by serving as the U.S. Department of Justice, U.S. Securities and Exchange Commission and Brazilian federal prosecutors' appointed monitor for petrochemical company Braskem's \$3.6 billion foreign bribery settlement.

That global mentality has led Orrick to add or promote 14 partners in seven countries outside the United States. The firm has opened a new office in each of the past four years, and while it does not have a plan to do so next year, Zuklie isn't ruling it out.

"We're gonna follow our clients, and if there's talent that they want, we're gonna go find it," he said.

Methodology: Law360 surveyed law firms about their global attorney headcounts, office locations and cross-border and international work between April 1, 2018, and March 31, 2019. Headcount and office information is as of March 31, 2019, except where noted for individual firms.

--Editing by Haylee Pearl.