

## Zaoui tops \$80bn mark

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Zaoui & Co, the advisory boutique set up by rainmaker brothers Michael and Yoël last autumn, has topped \$80 billion in deal credit after securing a multibillion-dollar mandate in the engineering sector.

The firm is advising US-head-quartered engineering group Dresser-Rand on its \$7.6 billion sale to Germany's Siemens.

The boutique has clocked \$80.9 billion in deal value this year, according to Dealogic. Landmark mandates include advising Lafarge on its \$40 billion tie-up with Holcim; GSK on its multi-asset swap with Novartis; and the Bettencourt Meyers family on L'Oréal's buyback of part of the stake owned by Nestlé in a deal worth about €6 billion.

Earlier this year, Michael Zaoui told Financial News that the boutique model could gain market share in Europe as it has in the US. He said: "I see a similar outcome, where firms with core M&A focus and competencies also win market share."

Morgan Stanley, Michael's former employers, also advised Dresser-Rand on the deal, while Siemens brought in Yoël's old bank Goldman Sachs, according to another person familiar with the matter. The Morgan Stanley line-up included Jean-Baptiste Charlet, head of global industries banking in Europe, Dennis Cornell, Brad Chandler, Jonathan Cox, and the bank's global head of mergers and acquisitions Robert Kindler. Wolfgang Fink led the Goldman Sachs team.

The deal represents a double win for Morgan Stanley, which last week advised Sigma-Aldrich on its \$17 billion sale to German chemical and pharmaceutical company Merck—a deal that saw Guggenheim Securities and JP Morgan advise the buyer.

Siemens will pay \$83 a share in cash for Dresser. The price represents roughly a 37% premium on the company's share price in July, when reports first surfaced of a potential takeover bid.