

Private Equity Group Of The Year: Weil Gotshal & Manges

By **Chuck Stanley**

Law360, New York (February 16, 2017, 5:50 PM EST) -- In a year of slowing deal flow for much of the sector, Weil Gotshal & Manges LLP's private equity group turned in a busy 2016, advising more than 130 private equity transactions valued at nearly \$100 billion, earning it a spot as one of Law360's 2016 Practice Groups of the Year.

Weil's size and extensive scope are largely what differentiates the firm from its competitors, co-head of Weil's global private equity practice Doug Warner and private equity partner Kevin Sullivan recently told Law360. With more than 200 lawyers working on private equity deals in a number of sectors, the company is well resourced to take on major buyouts and exits, carve-outs, dual-track processes, minority investments and public-to-private transactions for some of the field's most notable names.



"Because of the deep bench of talent we have," said Sullivan, "we're not reinventing the wheel each time we take on a complex transaction. We have the depth and breadth of experience to handle whatever's thrown at us."

Weil boasts more than 200 sponsor clients and advises more than 80% of the world's top funds by assets under management. Of the more than 130 transactions the firm advised on in 2016, 25 exceeded \$1 billion in value, including the \$13.9 billion take-private acquisition of Keurig Green Mountain Inc. led by JAB Holding Co., which closed in March 2016.

Weil also advised Providence Equity Partners and Providence Strategic Growth Partners on 22 deals in the past year, as well as multiple deals for American Securities group valuing as high as \$3.3 billion.

Weil's global pool of talent working across different practices, as well as a company focus on collaboration and teamwork, gives its lawyers access to experts on virtually any situation they encounter, no matter how uncommon, Warner said.

Working at such a scale also facilitates the in-depth data services Weil offers to clients. The company collects, maintains and analyzes a wealth of industry data that would be unmanageable for a firm operating at a smaller volume, Warner added.

"If we were doing 10 deals a year, we would be ineffective at collecting, managing and disseminating

that information,” he said. “The fact that we do over 130 private equity deals allows us to be effective at data collection and management on that scale.”

In addition to its private equity practice, Weil also operates a specialized private funds group comprising 60 attorneys focused on fund formation. The group has raised five significant funds for Brookfield Asset Management, including the private equity giant’s \$14 billion infrastructure fund, the largest of its kind ever raised.

Weil’s impressive pipeline of deals in the past year is accentuated by the fact that M&A activity slowed in 2016, compared with near-record deal-making seen in 2014 and 2015.

The sheer volume of clients Weil advises tends to insulate the firm from cyclical ups-and-downs of private equity transaction volumes, according to Sullivan.

For 2017, the early signs point to a more robust pipeline of deals throughout the sector, he said.

Sullivan also said the market is seeing a growing number of nontraditional investors coming in and an appetite for formerly uncommon investment structures. Sovereign wealth funds and family offices that previously preferred to acquire minority positions are increasingly seeking control acquisitions. More and more institutional investors are seeking co-investment opportunities. Special purpose acquisition companies, publicly traded buyout companies funded by a blind pool raised by an initial public offering to acquire a private company, are also becoming more common.

One trend Warner says is likely to continue in 2017 is that sellers will continue to be in the driver’s seat when it comes to executing deals.

“We’ve been in a seller’s market for at least 12 months,” he said. “I think we’re likely to see that continue.”

--Editing by Pamela Wilkinson.