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FOR PRIVATE FUND CFOs, COOs AND COMPLIANCE OFFICERS

LEGAL EXPENSES

WHO PICKS UP THE TAB?

BEST IN PRACTICE

The world's most influential private equity lawyers

DIGITAL GAINS

Upgrading the website

CHASING TALENT

What to do when your lawyer changes firms

PLUS: *ILPA speaks out on its standardized due diligence questionnaire; inside the IRS' online portal for FATCA registration; what the SEC is doing with Form PF data; when staff churn can be a good thing; and more...*



LEGAL ADVISORS

The Legal Power 30

Who are the most influential lawyers working in the private equity industry today? We asked a cross-section of GPs, LPs and other advisors - and these are the thirty names that came to the fore.
By *Claire Coe Smith*

Welcome to our exclusive list of the 30 private equity lawyers identified by the industry and by their own peers as the best of the best.

In today's challenging environment, lawyers are still very much in demand. But in these post-crisis times, with fundraising still difficult and the regulatory sands still shifting constantly, the balance of power has shifted ever so slightly away from the deal gurus – the old-school corporate rainmakers – and into the hands of the regulation and fundraising specialists, who increasingly have the ear of private equity's powers-that-be.

In the following pages, then, we not only hail the most prolific transaction lawyers working around the globe for private equity funds. We've also looked to include some of the regulatory experts working on the industry's behalf on both sides of the Atlantic. We highlight a number of the funds attorneys spearheading complex negotiations with potential investors. And there's even a leveraged finance lawyer pioneering the growth of the high yield market in Europe.

We recognize that lists like these are always going to be subjective and partial. You might not agree with all of our choices; you might not even agree with any of them.

But what's undeniable is that every single one of the lawyers named below enjoys considerable influence thanks to a career spent building relationships with the key players in the private equity business. These are the go-to advisors for the funds that count; they work on the most sophisticated deals, and they devise new fund and transaction structures that go on to be adopted by the entire industry.

Ten are based in the US, ten in London, and ten work out of the smaller but still significant markets elsewhere around the world. All 30 have been working within this sector for at least a decade, and all of them continue to practice their craft on a daily basis today.

From our extensive interviews with movers and shakers at private equity firms, law firms and intermediaries, in Europe, Asia and the United States, we've concluded that these are 30 superstars of today's private equity legal world – although at the rate the world is changing, who knows what the list will look like in a year's time... ■

NB The three lists are entirely separate. In each one, names are listed in alphabetical order

WORLD LEADERS

The most active law firms in private equity buyouts globally since 2008, ranked by total deal value

Rank	House	Value (US\$m)	Deal Count	Number
1	Simpson Thacher & Bartlett	163,738	172	5
2	Kirkland & Ellis	120,995	472	9
3	Latham & Watkins	104,803	252	4
4	Freshfields Bruckhaus Deringer	101,563	140	11
5	Clifford Chance	96,328	197	4

Source: Mergermarket

US: THE TOP 10

Jon Ballis, Kirkland & Ellis, Chicago

AGE: 44

PRACTICE: M&A partner

CLIENTS: Bain Capital, The Blackstone Group, Centerbridge, Madison Dearborn Partners



Jon Ballis is one of the young stars of the Kirkland & Ellis buyouts practice, and a standout player for private equity firms doing deals in

America's third largest city of Chicago, centre of the industrial Midwest. He is a prolific dealmaker, and has been central to a team effort that puts Kirkland as the most active private equity firm in the US by deal volume over the last decade, according to Mergermarket.

Ballis' work covers the gamut of LBOs of public and private companies, through strategic mergers, acquisitions and joint ventures, to venture capital and PIPE investments.

Richard Capelouto SimpsonThacher & Bartlett, Palo Alto

AGE: 52

PRACTICE: M&A partner; member of the firm's executive committee

CLIENTS: Silver Lake Partners, Hellman & Friedman, Elevation Partners



When Rich Capelouto relocated to Palo Alto from New York in 1999, the days of the mega LBO were yet to take hold and Silicon Valley

was seen as the sole preserve of venture capitalists. He is currently advising Silver Lake on its announced \$24.4bn acquisition of Dell, which if completed

will be the largest private equity deal since 2007.

Capelouto is now widely regarded as the leader in his field in California. His 2012 deals included work for Hellman on the \$3.7bn sale of Goodman Global and the sale of AlixPartners to CVC Capital Partners.

Margaret Andrews Davenport Debevoise & Plimpton, New York

AGE: 51

PRACTICE: M&A partner; co-chair of the firm's corporate department

CLIENTS: Kelso & Company, Clayton Dubilier & Rice, Providence Equity Partners, Teachers' Private Capital, Canada Pension Plan Investment Board



One of America's leading private equity M&A lawyers Peggy Davenport is described by peers as "very efficient, with

fantastic judgement and people skills". A partner at Debevoise since 1995, she has represented the firm's major clients throughout her career, and has worked on many groundbreaking deals as a result.

She has co-headed the Debevoise private equity practice for many years, forming a formidable double act with Franci Blassberg (who's no longer practicing), building a reputation as a go-to transactional lawyer for PE firms.

Michael Harrell Debevoise & Plimpton, New York

AGE: 53

PRACTICE: Funds partner; co-chair of global private equity funds group

CLIENTS: The Carlyle Group, Clayton

Dubilier & Rice, Kelso & Company, Oaktree Capital Management, Providence Equity Partners, Prudential Capital Partners



Michael Harrell was the second partner in the Debevoise funds practice and worked on his first private equity fund formation

in 1985, going on to build the team into a market leader. In recent years his work has taken a regulatory twist, and he has been the sole lawyer representing the Private Equity Growth Capital Council in the US, advising the group's members on regulatory changes and testifying before countless government bodies. He has previously raised big funds for the likes of Oaktree and Providence.

Gary Horowitz Simpson Thacher & Bartlett, New York

AGE: 56

PRACTICE: Corporate M&A partner; member of the firm's executive committee

CLIENTS: The Carlyle Group, KKR, CVC Capital Partners, Aquiline Capital, Reservoir Capital



Described by one competitor as a "go-to lawyer who's had a lot of success with both major US and European funds", Gary Horowitz

is a key figure in Simpson Thacher's market leading international private equity transactions team, a lynchpin of relationships with the likes of KKR and The Carlyle Group for more than 30 years.

He also advises mid-market funds like Providence Equity Partners and Sterling Partners, and has carved out a

niche working for PE firms buying assets for their own balance sheets, like KKR's acquisition of Prisma Capital Partners.

Daniel Lennon
Latham & Watkins,
Washington DC

AGE: 47

PRACTICE: M&A partner; global chair of the corporate department

CLIENTS: The Carlyle Group, Onex Partners, Platinum Equity



As the number one deals lawyer for The Carlyle Group, a PE firm that ranks number two in the *PEI* 300 with a five-year fundraising total of \$32.8bn, it is little surprise that Daniel Lennon enjoys considerable profile both within his own firm and across the private equity industry generally. Operating out of Washington DC, where Carlyle Group is headquartered, he was in his mid-20s and a junior associate when he first got a taste of representing the client, and he now regularly handles multi-billion dollar investment deals for the group all over the world.

Alfred Rose
Ropes & Gray, Boston

AGE: 55

PRACTICE: Head of the firm's private equity transactions group

CLIENTS: Bain Capital, TPG Capital, Silver Lake Partners



As a partner at Boston-headquartered Ropes & Gray since 1991, Al Rose has been a key figure in the growth of the firm's transactional practice. His advice to a consortium of seven private equity firms in 2005 in their \$11bn acquisition of SunGard

Data Systems was at the time the largest buyout since KKR's acquisition of RJR Nabisco in 1989, and was a take-private that used reverse break fees the first time. Another record-breaking Rose deal was Bain Capital's \$26.7bn acquisition of Clear Channel, while he also worked for Silver Lake and TPG on their \$8bn acquisition of Avaya.

Michael Ryan
Cleary Gottlieb Steen &
Hamilton, New York

AGE: 62

PRACTICE: M&A partner

CLIENTS: TPG, Apollo Management, Hellman & Friedman, Apax Partners



A partner at Cleary Gottlieb since 1986, Michael Ryan has been a key figure on the New York private equity scene for decades, and for the last 15 years has dedicated most of his time to serving as principal outside counsel to private equity firm TPG and its affiliates.

With broad experience in the development of financial products, Ryan worked on the first collateralized mortgage obligation as well as many of the early collateralized bond obligations. But it his work for TPG that has kept him at the heart of international buyout trends, advising the client as both sole acquirer and consortium member on more than \$50bn of completed M&A transactions in the last decade.

Barry Wolf
Weil Gotshal & Manges,
New York

AGE: 53

PRACTICE: Private funds partner; executive partner and chair of the management committee

CLIENTS: Perella Weinberg Partners, American Securities, Genstar Capital, The Gores Group



Barry Wolf now spends his days running Weil Gotshal, but having spent his career advising private equity funds and their investors, he remains an incredibly active member of the New York PE community. Wolf did his first private equity work 28 years ago, as a tax lawyer. In 1999 he took charge of building Weil's private equity team, uniting the funds and transactional lawyers (innovative at the time) and immediately expanding internationally.

Michael Wolitzer
Simpson Thacher & Bartlett,
New York

AGE: 49

PRACTICE: Funds partner

CLIENTS: Apax Partners, The Blackstone Group, Centerbridge Partners, Lexington Partners, One Equity Partners, Silver Lake Partners



In the early 1990s, Michael Wolitzer was asked to work as an associate on the Blackstone account, an assignment that served as a launch pad for what is now a market-leading fund formation practice.

He has remained at the cutting edge of funds work, even representing LPs in a dispute with a partnership formed by the former CFO of Enron, which established important precedents in the area of GP removal. He continues to be heavily involved with Blackstone and other sector-leading groups, including Silver Lake and Patria, and played a key role in some of the early deals involving private equity sponsors selling stakes in themselves.

UK: THE TOP 10

Jonathan Blake SJ Berwin

AGE: 59

PRACTICE: Partner; head of the international funds group

CLIENTS: Palamon Capital Partners, GMT Communications Partners, Standard Chartered, Triton Partners



Blake established SJ Berwin's private equity and private funds practice, and between 1986 and 1987 was responsible for negotiating with the Inland Revenue and the Department of Trade and Industry the agreed statement and guidelines on the use of limited partnerships as venture capital investments funds. He has since been responsible for many of the developments and innovations in fund structuring.

Tim Hames, the director general of the British Venture Capital Association (BVCA), describes him as "the founding father of private equity law and still the most visionary figure in the sector."

Christopher Bown, Freshfields Bruckhaus Deringer

AGE: 56

PRACTICE: Corporate M&A partner; founder of private equity practice

CLIENTS: CVC Capital Partners, Advent International, Apax Partners, General Atlantic



Bown was a partner at Baker & McKenzie in London until 1998, when he was hired by Freshfields to help launch its private equity team. Today that practice is one of the world's largest.

Bown personally drafted Europe's first, and now standard, equity commitment letter back in 2003, while acting for Scottish & Newcastle.

His biggest client is CVC, the largest European private equity firm by some distance, which he has done increasing amounts of work for in the past decade, including its sell-down of its stake in Formula One in 2012.

Margaret Chamberlain Travers Smith

QUALIFIED: 1985

PRACTICE: Regulatory partner; head of financial services

CLIENTS: A wide range of global and midmarket UK buyout houses



Margaret Chamberlain began her career as a corporate lawyer working on private equity deals in the 1980s. Where she has since made her name, though, is as a leading regulatory lawyer for the industry, an area in which she has been involved since 1986. Recently she was part of the core team established to prepare responses to the AIFMD on behalf of the national private equity trade associations, and has produced hundreds of pages of commentary on it.

One rival says: "AIFMD is such an influential piece of legislation for the private equity industry in Europe, and Margaret has had a critical role in shaping the thinking behind it. She is really as influential as anyone."

Alastair Dickson, Dickson Minto

AGE: 63

PRACTICE: Corporate M&A partner; firm senior partner and founder

CLIENTS: BC Partners, Charterhouse

Capital Partners



Dickson and the law firm he founded in 1985 keep themselves to themselves, but nevertheless enjoy a fantastic reputation in the private equity world as pioneers and cutting-edge dealmakers. Thanks in part to relationships with the likes of BC Partners and Charterhouse – for whom Dickson himself remains the go-to man – his highly profitable firm is one of a kind in London, where boutique law firms have mostly been swallowed up by larger rivals.

Even competitors praise Dickson: "Alastair has built an entirely unique law firm and kept it going in line with the pace of change in a competitive industry", says one.

Michael Francies, Weil Gotshal & Manges

AGE: 56

PRACTICE: Corporate M&A partner; London managing partner

CLIENTS: Lion Capital Partners, Blackstone Group, Mubadala Development Company, Dubai International Capital



Francies began his career at Clifford Chance, and was a partner there for a decade before he joined the London office of Weil Gotshal in 1998. His move to the fledgling office of a New York law firm in London was the first by a Magic Circle partner, and he has led the charge in developing the much-copied model for transatlantic legal practices in the sector. Today Weil Gotshal has one of the strongest private equity practices in Europe, and Francies has been at the helm throughout its development,

acting for clients like Lion Capital, GE and Mubadala.

Jason Glover
Simpson Thacher & Bartlett

AGE: 46

PRACTICE: Private funds partner

CLIENTS: Actis, Apax, BC Partners, Blackstone, CVC, EQT, Affinity



Glover has long been recognized as one of the leading lights of big-ticket private equity fund formation work in Europe, previously as

global head of Clifford Chance's private funds group before moving to launch Simpson Thacher's UK practice in 2010.

Glover has acted on four of the five largest European fundraisings post-Lehman Brothers, and has also been active in Asia for firms like Affinity. At the forefront of fund developments for decades, his influence over the industry extends to his work on the development of PE fund terms including early bird discounts, dual currency funds and provisions relating to 'no fault removal.'

Matthew Layton
Clifford Chance

AGE: 52

PRACTICE: M&A partner; global head of corporate

CLIENTS: Permira, CVC, Bridgepoint Capital, KKR



Matthew Layton has worked in the private equity practice at Clifford Chance all his working life, joining the firm in 1983, and

has led the firm's relationship with Permira since 1985. Clifford Chance tops Mergermarket's tables for European PE activity over the last decade by both

volume and value, and Layton has been critical to that dominance.

Described by one peer as "hugely influential in the development of the market in the UK and Europe", he worked on many of the UK's groundbreaking MBOs in the 1980s. He now heads the global corporate practice at Clifford Chance, which includes the firm's PE fundraising and investment teams.

Richard Trobman
Latham & Watkins

AGE: 47

PRACTICE: Leveraged finance partner; co-chair of London corporate practice

CLIENTS: BC Partners, The Carlyle Group, Cinven, PAI Partners, Nordic Capital, Goldman Sachs



Often dubbed the godfather of European high yield, Richard Trobman relocated from New York to Latham's London office

in 2000 and has since led the market as the European high yield industry has developed. He works with private equity firms and others on public and private offerings of securities and leveraged transactions. One partner at a major PE firm says, "Rich knows all the sponsors and syndicate guys very well and puts a lot of effort into relationships. His experience shows and he and the team rarely encounter something that they haven't done before."

Simon Witney
SJ Berwin

AGE: 45

PRACTICE: Private equity fund formation partner

CLIENTS: Abingworth life sciences fund, Capital for Enterprise

A protégé of Jonathan Blake's, Simon



Witney is a fund formation lawyer at SJ Berwin, where he works closely with national and European policy-makers on issues

relating to private equity.

One competitor says: "Simon should take huge plaudits for the development of UK legislation as it relates to private equity. He is always front and center of regulatory discussions."

Witney chairs the BVCA's Legal and Technical Committee and EVCA's Tax, Legal and Regulatory Committee, and writes an influential weekly bulletin that is widely-read across the industry.

Tim Hames, the director general at the BVCA, has described him as "the outstanding PE lawyer of his generation".

David Walker
Latham & Watkins

AGE: 46

PRACTICE: M&A partner

CLIENTS: The Carlyle Group, Equistone, EQT, IK Investment Partners, Warburg Pincus



David Walker shook the London legal scene in April when he quit Clifford Chance, where he was head of the firm's global private equity practice, to join the UK operation of Latham & Watkins. Perhaps the biggest pull was his new firm's global relationship with his own top client, The Carlyle Group; indeed, his first instruction on joining Latham saw him advise on Carlyle's buyout of Chesapeake in July.

But there is more to his practice than Carlyle. Walker has been at the top of his profession for at least a decade, and also works for the likes of IK, EQT, Warburg Pincus, and Equistone.

AND THE BEST OF THE REST...

David Aknin

Weil Gotshal & Manges, Paris

PRACTICE: Corporate M&A partner

CLIENTS: Apax, Axa Private Equity, Cinven, CVC, Oaktree, Montagu, PAI, Permira



For 15 years Aknin has been one of the key figures on the French private equity scene. His move in 2003 from Linklaters to join the

Weil Gotshal Paris office shook the French market and heralded the arrival of US law firms in France.

Dean Collins

O'Melveny & Myers, Singapore

PRACTICE: Partner, Fund Formation

CLIENTS: Adamas, Adams Street, Asia Growth, Axiom, GIC, KV Asia, Primavera

Collins not only has a long and distinguished track record – he's been advising on fund formation since 1995 – but is also unusual among lawyers in that he spent over six years on the GP side, at emerging markets specialist Actis. He joined O'Melveny in 2009.

Oliver Felsenstein

Clifford Chance, Frankfurt

PRACTICE: M&A partner; global head of private equity

CLIENTS: HgCapital, Triton, Permira, Terra Firma, PAI, Hellman & Friedman



As the new global head of private equity at Clifford Chance, and the first to be based outside London, Felsenstein's influence over the European PE market is in the

ascendency. He had previously run the German private equity group since 2010.

Thomas Forschbach

Latham & Watkins, Paris

PRACTICE: M&A partner, co-chair of global M&A practice

CLIENTS: Bain Capital, Axa Private Equity, BC Partners, Cinven

Highly rated Parisian rainmaker Forschbach dealt Ashurst a heavy blow in 2004 when he quit to launch Latham's French private equity practice. Today he wields considerable influence both domestically and globally.

Chris Kelly

Linklaters, Hong Kong

PRACTICE: Corporate M&A partner

CLIENTS: Carlyle

A natural resources and private equity specialist M&A partner, Kelly's work includes advice to Carlyle on deals including its Hong Kong takeover of Natural Beauty.

Ayman Khaleq

Morgan Lewis, Dubai

PRACTICE: Partner, Business & Finance

CLIENTS: The Investment Dar, NBK Capital

Khaleq, who joined Morgan Lewis earlier this year from Vinson & Elkins, has more than 15 years of experience in the Middle East, with one peer describing him as "unquestionably the leading guy when it comes to Shari'a law relating to private equity".

John (Jack) Lange

Paul Weiss Rifkind Wharton & Garrison, Hong Kong

PRACTICE: M&A partner

CLIENTS: KKR, Oaktree, Apollo, General Atlantic, Carlyle

Jack Lange has been leading Paul Weiss's

charge into Asian private equity since relocating to the region in 1994. He has worked with many of the world's top houses developing innovative investor protection techniques adapted to the local environment.

Ludwig Leyendecker

Freshfields, Cologne

PRACTICE: Corporate partner, head of global PE

CLIENTS: EQT, CVC

Previously the head of Freshfields' highly-rated German operation, last year Leyendecker was appointed alongside David Higgins to run the firm's global financial investors group, a multidisciplinary team that specializes in complex cross-border deals.

Andrew Ostrognai

Debevoise & Plimpton, Hong Kong

PRACTICE: Corporate partner

CLIENTS: Carlyle, Baring Private Equity Asia, Headland Capital Partners

Chair of the firm's private equity practice in Asia, Ostrognai focuses on fund formation and downstream investment in the Asia-Pacific region. In 2012 he advised Carlyle on its formation of Carlyle Beijing Partners, a RMB-denominated fund for investment in China.

Walker Wallace

O'Melveny & Myers, Shanghai

PRACTICE: M&A partner

CLIENTS: Actis, Goldman Sachs



Walker Wallace moved from the New York office of O'Melveny & Myers to Shanghai in 1997, and has since been at the forefront of helping international PE funds navigate the challenges of investing in China.