



LAW360

2013 Private Equity MVP

David Breach

Kirkland & Ellis LLP partner David A. Breach served as lead counsel on more than 45 private equity and mergers and acquisitions deals in the past year, including several valued at more than \$1 billion, earning him a place among *Law360*'s 2013 Private Equity MVPs.

The past year has been one of the busiest for Breach and his San Francisco-based practice, with some of his biggest clients engaged on both the buy and sell sides, he said, and he sees no signs of business slowing down in the near future.

"Perhaps I'm lucky, but I have active clients," Breach told *Law360*.

Breach also attributed much of his success to the team at Kirkland, an outfit that earned a Private Equity Practice Group of the Year honor from *Law360* for 2012. He said that he hears from many clients that they are impressed by the partners working on cases with him.

"Because Kirkland is very focused and my personal practice is very focused on representing private equity funds, the firm has a deep bench of people focused on private equity transactions," Breach said.

Breach credited the firm with being very entrepreneurial, encouraging attorneys to seek out clients and provide them support. He said Kirkland also provides extensive training programs to associates with the aim of enabling them to perform beyond what their years of experience would suggest.

In his role, and with such a high volume of work, Breach said his biggest challenge is managing time and resources.

"I spend a lot of time paying attention to whom we have assigned to different clients and tasks and that they are in the right places to be successful," he said.

In the 12 months starting in October 2012, those efforts led to several notable deals.

Topping the list, at least in terms of value, was Breach's representation of private equity house GI Partners in its sale of SoftLayer Technologies Inc., the world's largest privately held cloud computing infrastructure provider, to IBM Corp. Financial terms of the deal were not disclosed, but several news outlets put its value at about \$2 billion.

Breach was also a lead partner representing Spectrum Equity Fund, the largest shareholder in Ancestry.com, in a \$1.6 billion sale of the world's leading genealogy site

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to an investor group led by Permira Advisers LLC.

As Kirkland's lead partner representing longtime client Vista Equity Partners LLC, he worked on several significant acquisitions for the company in 2013, including cloud computing operator Active Network in a \$1.05 billion all-cash deal,

The Websense acquisition also posed a challenge in terms of the timing as part of an ongoing sales process. Vista entered into a modified no-shop agreement that Breach described as atypical, allowing the seller to continue discussions with a limited number of bidders who had already been involved before the deal was announced, according to Kirkland.

had a background in consumer products prior to going to law school and has an affinity for deals in that area.

Breach, who is a member of Kirkland's 15-person global management committee, moved from the firm's Chicago office to San Francisco 11 years ago as one

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cybersecurity firm Websense Inc. for about \$1 billion, and Qualcomm Inc. subsidiary Omnitracs Inc. for \$800 million.

He also worked on Vista's agreement to merge its portfolio company Vitera Healthcare Solutions with Greenway Medical Technologies Inc. in an all-cash deal valued at \$644 million that will create a leader in health care information technology and services, according to Kirkland.

Breach said the SoftLayer deal stood out because the terms required by IBM were complicated to navigate. Representations and warranty insurance were used to bridge the gap between the client's abilities and the buyer's requirements, he said.

Breach listed the Omnitracs and Active Network agreements, which were announced in August and September, respectively, as two of his most significant current cases and said that he has numerous transactions in the pipeline.

“In the broader M&A market, there's been a strengthening in the second half of the year,” he said. “I'm very optimistic on activity levels for next year.”

Though Breach's most prominent deals in the past year focused on the technology sector, he said that was largely a function of Vista's high level of activity. He said that he also represented a number of clients in other fields as well, noting that he

of the founding partners of its corporate group there.

“We’ve really focused on building out Kirkland's client base in Northern California, and over time, I think the group has been quite successful in doing that,” he said, adding that the firm now has one of the largest private equity mergers and acquisitions practices on the West Coast.

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