LAW360

2014 Private Equity MVP

Leo Greenberg

Kirkland & Ellis LLP partner Leo Greenberg in the past year smoothed out a series of high-stakes deals, including the most complex carveout of his career and a multibillion-dollar transaction that put a young investment vehicle on the map, cementing his place on *Law360*'s list of Private Equity MVPs.

A former biology teacher, Greenberg again proved to the marketplace and to himself that his decision to leave the classroom for the bargaining table was the right one. In the spotlight against the backdrop of Kirkland's renowned private equity group, the attorney cinched a number of closely watched deals that showcased his ability to innovate — and in short order.

One deal announced in February showcased Greenberg's prowess both in negotiations, and behind the scenes in developing a solid client relationship. When Starr Investment Holdings Inc., a quasi-permanent vehicle including Hank Greenberg and other AIG executives, was ready to make a big-ticket splash, it enlisted Kirkland.

Starr had its sights on a $4.4 billion proprietary acquisition of MultiPlan Inc., a health care payments processor owned by private equity heavyweights BC Partners and Silver Lake Partners. Starr was not a typical private equity sponsor and it wasn't experienced in deals of that size or scope, putting Greenberg in front of a tone-setting transaction — and with little room for error.

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"This one was particularly nerve-racking," Greenberg said. "For the client's first-ever large-cap investment, everything had to be perfect."

In addition, MultiPlan's management team had stayed with the company through several ownership changes, making them must-win allies for the deal. Starr's proposal necessarily had many moving parts, forcing Greenberg and his team to keep everything in place and keep the sellers on board.

He did, and Starr — along with the seller firms and even Kirkland — has plenty to show for it.

"It's a transaction that really put Starr on the map as a large-cap direct control investor," Greenberg said. "When Starr is entering into similar processes post-Multiplan as opposed to what it was doing pre-Multiplan, it's a complete different discussion."

But while Greenberg helped Starr define itself to the marketplace, he also notched a pair of deals for one of the best-established names in the private equity space: Blackstone Group LP. The stalwart firm is relatively new to Kirkland's client roster, delegating to Greenberg two pressure-cooker transactions that he said helped solidify the firm's trust in his team.

First, the attorney in February led Blackstone to a $750 million investment in Kronos Inc., made alongside GIC Pvt. Ltd. The deal stands out as an outsize private minority recapitalization — but it didn't start out that way. Initially the move was framed as a complete buyout, and the change required Greenberg to act quickly to adjust his approach and accommodate the switch.

Two months later, he was at the center of another fast-moving deal for Blackstone, the acquisition, alongside a Goldman Sachs Group Inc. unit, of capital-markets data and banking software provider Ipreo Holdings LLC.

The Blackstone group took a hit late in the sale process, getting knocked out of the sale process on a Wednesday. But by Friday, Greenberg said he swung back in full force when the wannabe buyers reemerged as viable suitors and smoothed out a deal agreement in less than 48 hours — a tiny window for fine-tuning a transaction reportedly worth as much as $1 billion.

"In both of those, the defining factor was being nimble and extremely efficient," Greenberg said. "Both of those transactions presented scenarios where we had to change our attacks on a dime."

But while Greenberg has shown he can work fast, it's still all about the details. The lawyer led the Kirkland team representing Siris Capital Group, a coveted new private equity client, in its $250 million pickup of Juniper Networks Inc.'s mobile security suite. The deal, completed in October, ranks as the most difficult carveout on Greenberg's resume.

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Rather than separating a business through the deal, Greenberg and his team split out a product: a software platform. The unusual set-up required the attorneys to craft a business framework around the individual product, to support it post-closing.

Underlying Greenberg's approach is the same people-oriented philosophy that helped him thrive as a teacher. Client relationships need to be deep and real, he said, both to build trust in general and to streamline a deal-making process often fraught with roadblocks and unexpected challenges.

"You've got to really have a love of people and not a love of people because they're giving you business — because you actually love them and want them to succeed," Greenberg said. "It really changes the whole dynamic of what could be a client and service provider dynamic to just a team dynamic."

But while he considers many of his clients to be friends, Greenberg said there's more to his process than simply cultivating genuine relationships. The make-or-break action happens in negotiations and in drafting sessions — some of the only times clients have to step back and leave the deal making completely in their counsel's hands.

At that point, there's pressure to find smart, new ways to do business — but clever lawyering only takes a deal so far.

"When you come up with the most creative structure, clients probably don't remember that a few weeks or even a few days later," Greenberg said. "But if you screw anything up that's big, they remember."