



LAW360

2016 Rising Star Ted Frankel

Kirkland & Ellis LLP's Ted Frankel has been at the helm of billions of dollars' worth of deals for some of the private equity world's largest players, including Bain Capital LP and Arsenal Capital Partners, making him one of five private equity attorneys under 40 honored by *Law360* as rising legal stars.

The 37-year-old Frankel, one of seven Kirkland & Ellis attorneys on this year's Rising Stars list, has quarterbacked a number of significant deals for major private equity clients in his time as a lawyer. He recently co-lead a team of attorneys that helped Bain as it sold Physio-Control International Inc., a medical device maker that develops multiple types of defibrillators and other products, to Stryker Corp.

That deal, announced in February, netted the private equity shop \$1.28 billion and represented a coming-full-circle moment for Frankel, who had also been a co-lead partner on Bain's \$487 million purchase of Physio-Control in 2012.

The sale of Physio-Control was fairly complicated, Frankel said, as it involved commercial arrangements and intellectual property complexities

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and was negotiated over a fairly short time.

"Helping the client achieve a successful outcome in a relatively short period of time was a great result for the client," he said.

That's only one of many deals the attorney has helped Bain get across the finish line over the years. Other transactions include Bain's \$851 million acquisition of Intermedica Group, one of Brazil's largest health care providers, and a \$1 billion investment in International Market Centers, one of the world's largest

operators of premier showroom space for the furnishings, home decor and gift industries.

All in all, Frankel's relationship with Bain dates back to his time as a junior associate, he said, when he worked on equity arrangements related to the \$6.6 billion purchase of Toys R Us Inc. by a group that included Bain, Vornado Realty Trust and KKR & Co. LP. That deal went down in 2005.

But Bain is not the only major private equity outfit that considers Frankel a go-to attorney.

Arsenal has tapped Frankel for many a deal over the years, including a January 2016 majority investment in biological and in vitro products maker Bioreclamation-IVT Holdings LLC as part of a company recapitalization, the June 2015 acquisition of specialty polymers and chemicals provider Peach State Labs LLC, and the December 2014 sale of oil industry logistics company Charter Brokerage LLC.

One of the most complex deals Frankel ever worked on, however, came at the behest of Arsenal in 2012. Frankel told *Law360* that Arsenal's sale of Novolyte Technologies and Novolyte Performance Chemicals to BASF SE was especially involved because Novolyte's tech business was actually a joint venture with a Korean company while Novolyte itself was a wholly owned entity.

BASF picked up both businesses at once, but it was really two separate transactions, Frankel said, and navigating the joint venture portion of the deal was particularly complicated. Still, he was able to successfully guide the transactions across the finish line, and in turn develop a long-standing relationship with a significant player in the private equity industry — Arsenal.

"That was a very complicated deal, but ultimately very successful for the client," he said. "It helped me cement my relationship with that client."

Other notable private equity firms that depend on Frankel include Thomas H. Lee Partners LP, which he said is a more recently developed relationship, and Lovell Minnick Partners LLC.

The attorney helped Thomas H. Lee pick up retailer Bargain Hunt Superstores last year and assisted as the firm acquired Phillips Pet Food & Supplies in 2014.

For Lovell Minnick, Frankel guided its majority investment in wholesale insurance broker Worldwide Facilities Inc. last summer and \$105 million acquisition of outsourced unclaimed property solutions provider Keane Holdings Inc. in February 2014, then steered Keane's subsequent acquisition of Unclaimed Property Recovery and Reporting LLC that December.

Frankel is now in his second stint with Kirkland & Ellis, having first joined in 2005, about two years after graduating from the Northwestern Pritzker School of Law. He had briefly worked for Simpson Thacher & Bartlett LLP in California in 2007 before returning to Kirkland eight months later.

Currently working out of Kirkland & Ellis' Chicago office, the attorney told *Law360* that he had first become interested in being a lawyer while taking a civil liberties class during his undergrad at Princeton University.

"Exploring significant cases that dealt with the First Amendment and other elements of the Bill of Rights was fascinating to me," he said. "It piqued my interest in law."

After determining a life in the legal world was the way to go, Frankel decided upon mergers and acquisitions and then private equity, because it provided the option of leading a team.

"You're generally the quarterback of a broader team, helping to drive this team to achieve the client's objective," Frankel said.

His ability to aid on so many deals for so many clients has nothing to do with his youth, Frankel said. Instead, he credits his success to years of schooling and experience combined with a strong work ethic and a desire to help clients.

"I don't think age matters," he said. "In my opinion, what really matters is whether you're competent, how timely you are and how you approach things. Do you bring a constructive approach to solving issues or a disruptive [approach]?"

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