



LAW360

2018 Rising Star Stephanie Berdik

Kirkland & Ellis LLP partner Stephanie Berdik has handled a multitude of major matters since joining the firm last year, and her expertise in structuring credit funds landed her the lead advisory role on the largest European direct lending fund ever raised, earning her a spot as one of five private equity attorneys under age 40 honored by *Law360* as Rising Stars.

Notable Deals She Has Worked On:

Since leaving Proskauer Rose LLP to be one of the founding partners of the Kirkland office in Boston last June, Berdik has helped steer clients to successful outcomes in a smorgasbord of situations, like when she led a team of Kirkland attorneys that guided Ares Management LP to the largest European direct lending fund in history.

The fund, billed as Ares Capital Europe IV, closed in late July after raising €6.5 billion (\$7.6 billion) from investors. The fund structure, which includes seven parallel funds and offers three currency and levered and unlevered options, was complicated and presented challenges that were especially significant given that ACE IV marked the first time Ares was offering a levered sleeve option. Not to mention the fact that Berdik had to keep in mind that there were multi-jurisdictional entities involved.

“When you have a lot of optionality, that creates a lot of complexity in the structure,” she said. “One of the things that’s most interesting about the job is that people have all these different ideas from a business perspective, and then you have to think of the right ways to implement them.”

Her relationship with Ares actually dates back to her time with Proskauer, and Berdik credits her work for the private equity firm as being responsible for her abilities as they relate to credit funds. Berdik also recently assisted Ares with its first ever U.S. junior capital fund, Ares Private Credit Solutions, which closed in late December at \$3.4 billion.

Berdik also recently led the Kirkland team advising Formation Capital LLC on a \$350 million joint venture with Elliott Management Corp. that is focused on lending in the senior housing space. The agreement,

clinched in March, represented the first successfully completed venture of this kind by Formation Capital, and Berdik was able to capably guide the company due to her previous experience on similar joint ventures.

“As much as I love working with big clients like Ares, I also really enjoy smaller funds and first time funds,” she said. “I like when you can really use your legal skills and help business people understand the documentation and any complex issues.”

How she became a private equity attorney:

Berdik has known she wanted to pursue a career in law for as long as she can remember; among her favorite television shows has always been “Law and Order,” and one of her most-watched movies is “A Few Good Men.”

However, the path to Berdik becoming a private equity attorney was not as clear until, with some prodding from her father, she chose to be a business major during her undergraduate studies at Bucknell University. Even then, it wasn't until she selected Boston College Law School and started to realize the prominence of the private equity industry in the surrounding area that she made the choice to zero in on the world of PE.

"Private equity is such a big driver of the economy here," she said. "When I was thinking about staying in Boston, that was certainly one thing that was attractive about doing private equity, working with an industry that is something your city is well known for."

What keeps her motivated:

Berdik cites the deep-rooted client relationships she has established throughout the course of her career as one of her main motivating factors each day, explaining that even though she works for an outside law firm, she often feels like she's part of a true team when working with long-standing clients.

"I feel very entrenched with them," she said. "They're not only colleagues or clients, but many become friends."

At this point in her career, Berdik's day-to-day work will every so often be broken up by a call from a client that isn't even necessarily seeking explicit legal advice. Sometimes they are simply calling a trusted companion in order to spitball a potential idea, or even to talk about something that isn't specifically related to a legal issue.

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"It's flattering when you get to a point in a client relationship when they call to ask those types of questions, because it shows they value your insight," Berdik said. "It's a people person job, and I am very much a people person."

The proudest moment of her career:

The proudest moment of Berdik's career doubles as something that led to her realizing what advice she would give to her younger self. During the early years of her career, when Berdik was a junior and midlevel associate, she feels she didn't take proper advantage of the ability to work on pro bono cases.

"I was reluctant to get engaged in pro bono," she said. "It's litigation-heavy, and as a younger associate you might think you don't have the right skill set to get involved and be effective."

Eight or nine years into her career, however, Berdik wound up working on a juvenile immigration case that totally changed her outlook. Berdik was the only lawyer working on the case, which involved a 14-year-old child from El Salvador who was in danger of being deported unless he was able to become a lawful permanent resident in the U.S.

"Kids are subject to a different set of standards, they don't have to meet

asylum necessarily," Berdik said. "There's another category called Special Immigrant Juvenile status."

At first, the child couldn't even speak English, and an interpreter was needed when Berdik would meet with her client. Over the course of the two years that it took for the case to be completed — the child was ultimately allowed to stay in the U.S. with a permanent residency — the kid learned English, and him and Berdik became quite close. He has since graduated high school and gotten a driver's license, among other American things, and to this day he keeps in touch with Berdik via text.

"That case gives a real balance to this job that I didn't have before," she said. "It provided a different perspective. We get stressed about deals we're working on and client issues, but if I had screwed up this case for this kid he would have gotten kicked out of the country."



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