



2018 Practice Group of the Year

Private Equity

Kirkland & Ellis LLP represented Bain Capital in its estimated \$8 billion sale of BMC Software Inc. and guided General Motors Corp. through nearly \$5 billion worth of investments into its self-driving cars unit, earning the firm a spot as one of *Law360's* Private Equity Groups of the Year for the eighth year in a row.

The firm has private equity and mergers and acquisitions attorneys in all of its 14 offices around the world, including New York, Chicago, Houston and London. Kirkland's private equity group handled 330 buyouts and exits in 2018 — the most of any Big Law firm in the world — while the next closest competitor, Goodwin Procter LLP, took on 163, according to data from Mergermarket.

While partner and chairman-elect Jon Ballis declined to comment on any particular deal with a private equity group, he said Kirkland in 2018 continued to grow overall by number of attorneys and total number of deals and expanded its level of representation with existing clients.

"We've been quite fortunate in attracting top-tier talent to serve an industry which has had tremendous growth and we've been able to grow alongside our clients and follow their success," Ballis said.

Kirkland's work with Bain Capital last year grew to 16 announced transactions, up from nine over the same period the year before and

included the sale of BMC Software to KKR & Co. LLP. While the size of the deal was undisclosed, media reported it to be about \$8.3 billion. The firm also helped work on a \$1 billion investment into Axis Bank, one of India's largest banks, as part of a \$1.8 billion total deal.

"We tend to be quite sticky with our client base," Ballis said. "We've been fortunate enough where they like the product and keep coming back."

The total value of buyouts and exits Kirkland worked on in 2018 dipped slightly from 2017 to \$132 billion, while Latham & Watkins LLP was in second place with \$87 billion of transactions, according to Mergermarket.

In 2018, Kirkland also helped work on a pair of investments into GM's self-driving car business. In May, partner Peter Martelli helped guide the car giant through a \$2.2 billion investment from Softbank Vision Fund, and in October again assisted with a \$2.75 billion injection

from Honda Motor Co. Martelli said the transactions required resources from the entire firm, including the tax and intellectual property groups, in order to project where the business could potentially end up.

"When you're planning for the future of an industry and the future for a significant portion of a company, you have to look years out into where that industry might go," Martelli said. "You're not thinking about the deal through a lens of one deal, you're thinking about it through a life cycle of one company."

Like Kirkland's work with Bain Capital, its representation of Vista Equity Partners similarly grew in 2018 to 22 announced deals, up from 17 the year before. The transactions included Vista's \$4.75 billion sale of marketing software firm Marketo Inc. to Adobe Systems Inc., which had been purchased only two years before for about \$1.8 billion. Kirkland's private

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equity group also helped oversee the \$1.55 billion purchase of education software unit EAB from The Advisory Board Co., which closed in November 2017.

About a third of Kirkland's 2018 growth in terms of personnel came from inside its private equity group, going from about 600 attorneys in January 2018 to about 710 now, while overall the firm added about 300 lawyers, bringing it up to 2,500 total.

Ballis said the opening of Kirkland's Dallas office, its second in Texas, is a reflection of the firm's growth over the last year. The office opened in July with six new partners from firms such as Jones Day, Vinson & Elkins LLP and Weil Gotshal & Manges LLP.

"Our decision to open a Dallas office was driven by tremendous demand

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we have seen from private equity firms that are active in the energy area, which has been among our fastest-growing areas since we opened in Houston several years ago," he said.

Kirkland's ability to hire more and better attorneys is like a feedback loop, he said.

Having a strong platform attracts quality attorneys to the firm, which itself generates more business from new and existing clients and creates

even better work from those at the firm, which itself brings in more young lawyers, Ballis said.

"Our growth is the result of demand from our client base, and as long as there continues to be demand, we will continue to seek to grow," he said.



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