



2019 PRACTICE GROUP OF THE YEAR

Private Equity

Kirkland & Ellis LLP represented private equity giants Thoma Bravo LLC in its \$2.1 billion buyout of cybersecurity group Imperva Inc. and guided Bain Capital on its \$2 billion acquisition of Rocket Software, earning the firm a spot as one of *Law360*'s 2019 Private Equity Groups of the Year.

Kirkland led the world last year in most private equity deals worked and highest total value of transactions, according to data from Mergermarket. In 2019, it worked on 338 deals globally with a cumulative value of more than \$168 billion, an increase of 24% from 2018. This marks the ninth year in a row that Kirkland made *Law360*'s Private Equity Group of the Year list.

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Going forward, Kirkland partner [Andrew Calder](#) said the firm's goal is to maintain the level of its legal representation that he said brings in repeat clients.

“We want private equity clients to keep coming back because they recognize the quality of our service,” Calder said.

Kirkland works with private equity firms of all sizes, from startup funds to leaders in the field, something that may distinguish it from other law firms, Calder said.

“We really cover everything from the smallest funds to the biggest funds,” he said.

Private equity is a core practice area for the 2,700-lawyer-strong Kirkland. Its attorneys work on such transactions in all 15 of its offices in the U.S. and around the world,

including in its Paris location, which opened in March 2019.

Over the last several years, Kirkland has also experienced strong growth in Texas in the energy industry. The firm opened its first office there in April 2014 with the hiring of Calder to Houston and has since expanded to Dallas. Kirkland now has about 250 attorneys between the two cities, Calder said.

Texas has grown in recent years and is seen as a hotspot for startups and law firms.

“We pretty much dominate private equity in the energy space broadly in Texas at this point,” Calder said.

About 780 attorneys — 269 of whom are partners — work on mergers and acquisitions and private equity at Kirkland, the firm said. Kirkland also grew its deals practice group over

the last year, adding 70 attorneys and 22 partners from Jan. 1, 2019, to Jan. 1, 2020, according to the firm.

In January 2019, Kirkland client Thoma Bravo closed on its \$2.1 billion acquisition of cybersecurity group Imperva. The private equity group paid \$55.75 for each share of the California-based company, representing a premium of nearly 30% on the company's stock price from when the deal was announced in October 2018.

Imperva focuses on the protection of data and applications across cloud-based, on-site and hybrid platforms. It provides a number of protection-based services and products, including firewalls, bot protections and analytics tools.

Also in October 2018, Kirkland advised Bain Capital in its \$2 billion purchase of a majority stake in Rocket Software from Court Square Capital Partners. Rocket Software was formed in 1990 and counts more than 10 million IT and business professionals as customers. The company makes products intended to help businesses streamline their operations.

In February 2019, Kirkland helped represent The Blackstone Group in its role as part of a group of investors that collectively paid \$11 billion to take private human resources software provider Ultimate Software Group Inc.

Ultimate Software, which offers cloud-based human resources and employee management services, was bought for \$331.50 per share in cash by investors led by private equity firm Hellman & Friedman, along with Blackstone, Singapore sovereign wealth fund GIC Private Ltd., pension fund Canada Pension Plan Investment Board and a handful of other groups such as growth equity firm JMI Equity, the company said.

The per-share deal price marked a 32% premium to Ultimate Software's volume-weighted average price in the month before the deal was announced. The company recorded more than \$1.1 billion in total revenue in 2018. Its cloud-based services address areas like human resources, payroll, benefits management, talent acquisition, talent management, workforce management and employee sentiment analysis, the company said.

Kirkland partner [Peter Martelli](#) said part of the group's success is due to investing in long-term relationships. Referring to the firm entering the private equity space in Texas, Martelli said it aims to work alongside its clients.

"That was great initiative by the firm, but really we were partnered with our clients and did it together with our clients, and that's our goal to continue that," he said.

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