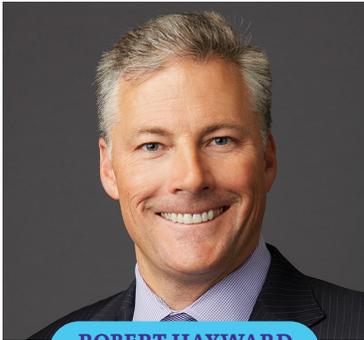


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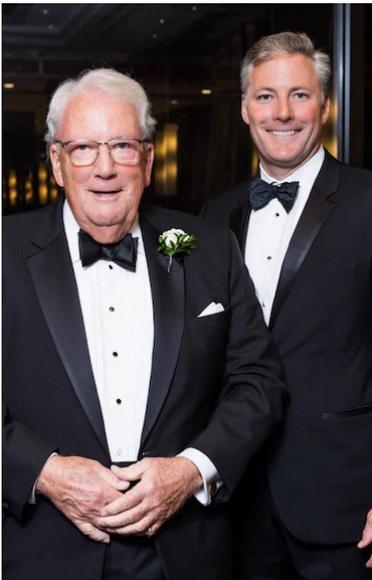
GETTING THE DEAL DONE

Kirkland & Ellis' Hayward has made Chicago a hotbed in the IPO game

By John McNally



ROBERT HAYWARD
Partner



It's always a thrill for Kirkland & Ellis partner Robert Hayward when he watches his clients ring the bell at the New York Stock Exchange. That long-held traditional ceremony is the culmination of Hayward's and his client's dedication toward finalizing the company's initial public offering.

"That's a moment in time, but a lot of hard work went into that and by the company in particular," Hayward said of those NYSE events. "I'm an advisor, I'm helping execute the deal."

Recent months offered Hayward — who is nearly 25 years into his career of making deals — plenty of opportunities to celebrate. Hayward and his Kirkland team in the capital markets practice have completed 11 IPOs in last 18 months. Among those IPO deals that Hayward took the lead on were Ryan Specialty Group's \$1.6 billion (a first IPO in the pure-play insurance wholesale broker market), PowerSchool's \$725 million (a provider of cloud-based software for K-12 schools) and Maravai Life Sciences' \$1.6 billion IPO.

The pace of the work is at the fastest Hayward's ever seen, but that doesn't change his approach. He focuses on taking a 360-degree view of each potential company IPO opportunity that comes across his desk. Hayward has worked on deals for major tech firms, high-end fashion outlets, even a pig farm.

"You're doing due diligence on the company and really learning about (them) through management's eyes," he said. "It's a collaborative process with management where you learn about the

business, its opportunity, its market. You learn about the business's strengths and strategies to grow. And obviously the risk it faces."

Hayward says he and Kirkland distinguish themselves from investment bankers by not staying in verticals. They don't just do big tech or healthcare IPO deals. The knowledge he's accumulated from the variety of marketplaces leads to clear knowledge for business throughout the IPO process.

"It helps me deliver the results our clients expect," he said. "There are issues that come up in businesses all the time that may not come up in other businesses, but because I've seen that it helps you deliver the advice that your client is looking for."

MAKING CHICAGO A PLAYER

Hayward spent the first couple of years of his law career in Arizona, but he knew he would always come back home. He also knew Chicago could be a prime location for his type of business. IPO deals didn't just have to be made in New York, Los Angeles or San Francisco. In 2000, he lateraled into Kirkland & Ellis and became partner in 2003.

"I always prided myself on doing everything I can to develop this practice in the heartland because there are a lot of great companies here," Hayward said. "And (some of) those companies are going to go public someday. But, if they do, why are they looking to the West or East Coast to hire their service providers?"

"There is amazing talent here in Chicago — on the legal side, the accounting side. If you're

taking your company public don't you want people involved in the process that have the same values as you? And, quite frankly, are local."

The year was busy for everyone in the capital market industry. Hayward took pride seeing the two decades worth of his work in solidifying his group and the Midwest's presence in the IPO game.

"It took me 20 years to build this machine, and it's finally come to fruition," he said. "People are recognizing that we can do market-leading capital markets work in the Midwest. The results speak for themselves."

STAYING POWER

Hayward emphasizes communication between himself and his clients, so much so that when a company CEO sees news on a regulatory change, for instance, his or her general counsel already has an answer as to how it will affect the IPO process.

He's also incredibly proud of the number of clients he continues to represent after the IPO process reaches the finish line. It's a number Hayward makes sure to tell every prospective client; he and his team are in it for the long haul.

"I'm not focused on the short term...getting the trophy on the shelf," he said. "I want to get the IPO done and I want to have a long relationship that lasts beyond when I leave Kirkland. That's why I have all my younger associates involved and speaking with the client on various issues because I want them to develop that long-term relationship."

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