

# Private Equity

**Kirkland & Ellis LLP** steered clients such as Thoma Bravo, Blackstone and Vista on some of their biggest deals of 2022, including Vista’s \$16.5 billion acquisition of Citrix Systems and Blackstone’s \$3 billion equity investment in Invenergy Renewables Holdings, earning the firm a spot among Law360’s 2022 Private Equity Groups of the Year.

According to Peter Martelli, a New York-based partner in Kirkland’s private equity practice, the most important factor in the group’s success is its ability to collaborate across the firm. Martelli said the firm has 3,500 lawyers, with more than 2,000 people focused on transactional work to choose from, allowing it to pick the best “athlete” to put on the field for each transaction.

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Andrew Calder, a partner in the firm’s Houston office, said one example of that collaboration includes Kirkland’s work with KKR and an acquiring consortium including Global Infrastructure Partners in the \$15 billion acquisition of CyrusOne Inc., a data center REIT.

The transaction, which closed in March, marked the largest M&A deal in the history of the data center sector, according to Kirkland.

The firm said that the deal reflects “the increasing investment interest in the data center sector, which is being transformed by an unprecedented influx of cash and huge merger deals.”

Calder named several cities where

teams working on the CyrusOne deal were based, with the revenue team based out of Houston and Dallas, and the finance team based out of Washington, D.C.; New York; and California.

He noted that the deal had a large European component, with approvals needed in multiple European jurisdictions, so the firm’s offices in London and Munich were also heavily involved.

Calder said it was also a complicated transaction with elements of traditional financing and real estate financing, but he said, “We’re able to bring to bear the full breadth of the firm to really attack that mandate.”

Over the past year, Kirkland represented KKR in nearly 25 deals worth approximately \$27 billion, according to the law firm.

Other clients served by the firm this year include Vista Equity Partners and Thoma Bravo. Kirkland said that it represented Vista in nearly

30 deals worth approximately \$37 billion in publishable dollar value.

It represented Vista alongside Evergreen Coast Capital in the \$16.5 billion acquisition of Citrix Systems, a provider of digital workspace technology, as well as the subsequent combination of Citrix with Vista-backed TIBCO Software, a provider of enterprise data management. The Citrix deal closed in September.

The firm said it represented Thoma Bravo in almost 35 deals worth approximately \$31 billion over the course of the last year.

It also served as lead counsel for Bain Capital in nearly 20 deals worth approximately \$23 billion, and for Blackstone Inc., in almost 20 deals worth approximately \$12 billion.

The most challenging aspect of the firm's work over the past year, according to Calder, has been the financing environment.

The finance team, he said, had to pivot based on the needs of the clients to achieve acceptable financing.

Martelli said that was another example of what he called "the

power of the platform," in terms of the firm and its size and expertise.

"Sometimes in these challenging markets is where you can really distinguish yourself as a firm because the transactions aren't cookie cutter," he said.

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