

Robert Blaustein



Robert Blaustein of Kirkland & Ellis LLP's investment funds practice group currently counsels 10 funds seeking more than \$50 billion of capital, and has led sponsors in raising more than \$100 billion in aggregate capital, earning him a spot as one of the 2024 Law360 Fund Formation MVPs.

His biggest accomplishment this year:

Blaustein said his recent work with Warburg Pincus — a global private equity firm he has advised on several transactions previously — on its first-ever capital solutions fund was a major accomplishment for him this year.

“The deal was a natural extension from Warburg Pincus’ investment strategies of the past, but somewhat different than its traditional growth buyout strategy,” Blaustein said.

The fund closed with total commitments of more than \$4 billion, which was double its initial target of \$2 billion, and builds upon Warburg Pincus’ history of pursuing structured investments, according to Blaustein.

Blaustein and his Kirkland colleagues negotiated agreements with the

fund’s investment partners. Closing the deal above the initial projection in a challenging fundraising environment makes the fund even more remarkable, Blaustein said.

“It’s been harder for certain funds to reach their target fund sizes due to the macroeconomic environment, and so sponsors are working harder and taking longer to raise money,” he said.

Other major deals he has worked on:

Blaustein has also played a significant role in advising publicly traded alternative asset manager Blue Owl on multiple large transactions recently. In September, Blue Owl announced that it had completed the acquisition of credit manager Atalaya, a deal Blaustein played a major role in fulfilling.

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He also helped Blue Owl expand its reach in the life sciences industry by \$1 billion, counseling it on a deal that allowed it to acquire funds previously managed by Cowen Healthcare.

Blaustein was responsible for determining how the sponsor and target’s products would

align and worked alongside the mergers and acquisitions team in determining how certain policies could affect the business.

His advice for junior attorneys:

Instead of attempting to predict the future, Blaustein said young attorneys should focus on what they find enjoyable and are interested in.

“Don’t make every decision with the weight and the expectations of, ‘Where is this going to put me in 10 years?’” Blaustein said. “Sometimes you should just think about what you want to be doing and what you want to learn.”

He also said being able to cultivate strong relationships with all people, regardless of

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their position in the professional hierarchy, is an invaluable skill.

“It’s really hard to do this job well on your own and to take responsibility for everything,” Blaustein said.

Why he’s a fund formation attorney:

Blaustein said that when he began his career at a different firm, a partner doing fund-related work became a great mentor to him. He joined Kirkland for more opportunities in the sector, he said.

The fund formation practice was much different when he began his career more than a decade ago, but has since grown in popularity. More firms now have specialized practices dedicated to fund counseling, he said.

“That’s why it keeps me interested — there’s always something new to learn, and I want to stay ahead of my clients so I can add value,” Blaustein said.

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