



# 2015 Practice Group of the Year

## M&A

Kirkland & Ellis LLP's mergers and acquisitions team spent 2015 not just closing massive deals like H.J. Heinz's \$55 billion merger with Kraft Foods, but wading into complex, contested deals, landing the firm among *Law360's* M&A Groups of the Year.

The firm's still-growing M&A practice warranted the accolade for the fourth time in five years by putting up an impressive track record of deals in both quantity and quality last year, stepping into complex, disputed transactions on both offense and defense to aid clients. It helped real estate company The Macerich Co. successfully defend against a \$23.2 billion unsolicited offer from Simon Property Group, represented Baxalta in connection with Shire's \$30 billion unsolicited takeover bid and guided Nexstar Broadcasting Group Inc. in its \$4.1 billion takeover bid for Media General Inc.

Kirkland & Ellis partner Daniel Wolf said the group's creativity and ability to handle complex, contested transactions has become part of its reputation, and added that the group prides itself on this fact.

"Every deal has its issues and requires work and knowledge to get them done, but in these contested

situations there's not a playbook that you can just refer back to the last deal you did, or the last five deals, and say this is how it's done," he said. "You really need to look at the situation holistically and become part of the quarterbacking team on tactics, on not just legal tactics but the full deal approach."

Partner Sarkis Jebejian added that getting a positive resolution for a client facing a hostile takeover — or making one — involves not only looking at the deal as a whole but bringing the entire capability of the law firm to bear, if needed.

"These deals all involved a combined corporate, tax, antitrust and litigation teams," he said. "They're not just straightforward, friendly, 'I'm buying you' transactions, but really require a

holistic approach."

Of course, the group didn't limit itself to helping clients defend against unwanted deals, as Wolf noted that although the group thrives amid the challenge and complexity of contested transactions, it doesn't shirk any chances to get a deal done.

"We realize doing deals is what an M&A department is for, and we do more of them than anyone else, but I think we also seek out these complex situations," he said.

Kirkland's M&A group spent the last year helping guide its clients to smooth resolutions of major deals across a broad spectrum of industries, helping client 3G Capital, which co-owned H.J. Heinz Co. with Berkshire Hathaway, merge Heinz

... The group's creativity and ability to handle complex, contested transactions has become part of its reputation ...

with Kraft Foods Group Inc. in a \$55 billion deal that created The Kraft Heinz Co., the third-largest food and beverage company in the U.S.

The group also represented Molson Coors Brewing in its \$12 billion deal to purchase SABMiller's stake in their MillerCoors LLC joint venture as part of AB InBev's takeover of its No. 2 rival, and Piedmont Natural Gas in a \$4.9 billion sale to Duke Energy.

The firm also represented Teva Pharmaceuticals Ltd. in its \$40.5 billion acquisition of Allergan Generics, after last year representing Bill Ackman's Pershing Square Capital Management LP and Valeant Pharmaceuticals International Inc. on their failed \$55 billion hostile bid for Allergan Generics' then-parent Allergan Inc.

And in a deal Jebejian described as "the opposite of cookie-cutter," the firm helped Corning unwind its 70-year-old joint venture with Dow.

Partner David Fox, a member of Kirkland's Global Management Executive Committee, said the group's ability to close deals across such a broad range of industries can be chalked up to the same internal

"Being in a practice that's growing in all those different ways ... makes people really very dedicated and focused on doing the best possible job for their clients ..."

flexibility and cooperation that makes the group such a force in contested transactions.

"Whether it's tax on the Corning deal, or intellectual property and litigation on pharma deals and general deals, or executive compensation issues, people understand the interactivity, and we've created an unsiloed practice here," he said.

The group continues to grow, and now has roughly 200 to 300 attorneys who regularly do deals work in the firm and about 50 who specialize in the complex, contested transactions, according to Fox. But that expansion has created the opposite of complacency among the attorneys spread across offices in Chicago, Washington, D.C., New York, and now San Francisco and Houston, Jebejian said.

"Being in a practice that's growing in all those different ways reinforces that, and makes people really very dedicated and focused on doing the best possible job for their clients," he said.

When asked to explain the group's success, Fox pointed to that same factor — a passion for the work that creates a true work ethic among both senior partners and new associates in the group.

"Everybody here works, there is nobody who is just a guy who comes in and goes to cocktail parties," he said. "I think if someone got a call at 10 o'clock at night saying, 'Do you want to fly to Omaha for this new deal,' people would be on a plane right away. It's a good feeling."

REPRINTED WITH PERMISSION FROM THE JANUARY 20, 2016 EDITION OF *LAW360*  
© 2016 PORTFOLIO MEDIA INC. ALL RIGHTS RESERVED. FURTHER DUPLICATION WITHOUT PERMISSION IS PROHIBITED