



2015 Practice Group of the Year

Private Equity

Kirkland & Ellis LLP spent the last year ushering billions of dollars' worth of deals across the globe for Thoma Bravo, Sycamore Partners, Bain Capital LP and other private equity clients old and new, earning the firm a spot among *Law360's* Private Equity Groups of the Year for the fifth consecutive year.

Kirkland has been a top player in the world of private equity for decades, and 2015 was no exception. The firm helped create the third-largest food and beverage company in the U.S. by representing 3G Capital in the \$55 billion merger of H.J. Heinz Co. and Kraft Foods Group Inc.; guided Thoma Bravo in multiple billion-dollar transactions; helped Madison Dearborn Partners ink several massive deals; and aided Bain Capital as it bought and sold assets worldwide.

"The year has again played out what has been a longstanding theme for us -- a ton of deal activity from longstanding Kirkland clients," Jon Ballis, a corporate partner at the firm and a member of its global management executive committee, told *Law360*. "At the same time, we've also done a number of deals this year with clients who are either new to the firm or fairly recent relationships."

According to Ballis, there are a few reasons Kirkland has been able to

maintain its success in the sector: a lengthy history as a significant player in private equity going back more than 30 years, a teamwork-first approach, and a drive to always get better.

"The overarching theme is not being complacent," he said. "Not being satisfied that we've been a private equity group of the year for the last several years. We have a 'never good enough' mentality, and we're constantly trying to self-evaluate and get better while looking for opportunities."

The above deals are just a sampling of the transactions Kirkland helped cross the finish line in 2015. The firm also guided Vista Equity Partners in more than a dozen transactions, and even sat across the table from Vista during its representation of Solera Holdings Inc. as the risk and asset

management software company was acquired by Vista in a \$6.5 billion deal.

Meanwhile, Kirkland handled a litany of work for GTCR LLC, helped Apax Partners complete its \$2.7 billion sale of a majority stake in health care software provider TriZetto Corp. amid a number of other transactions, and assisted KKR & Co. LP on a handful of deals.

"We really seek to establish long-term relationships with clients," noted Matthew Steinmetz, also a corporate partner and member of the firm's global management executive committee. "Real partnerships rather than mere service provider relationships."

As for new clients, Sycamore Partners retained the firm last year to help complete a \$3 billion purchase

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of Southern department store chain Belk Inc.

“The constant deal flow in and of itself allows us to become better at what we do,” Ballis said. “We’re able to stay on top of the market and understand where there are opportunities. The sheer volume certainly helps us stay in our leading market position.”

Ballis explained that one of the busiest clients Kirkland had this past year was Thoma Bravo, which tapped the firm for its \$4.5 billion acquisition of information technology management software provider SolarWinds Inc. and \$3.5 billion purchase of San Francisco software company Riverbed Technology Inc.

“They’ve had a very active 12 months,” Ballis said, describing Thoma Bravo. “Very large, significant transactions.”

And when it opened a Houston office in 2015, Kirkland showcased another reason the firm has competed in the private equity sector so successfully for so long. The firm had determined the move was necessary to help Kirkland wiggle its way into the oil and gas industry, where many private equity firms such as Blackstone Group LP and KKR are extremely active.

“Within 18 months, the firm said, the Houston office has grown from having zero attorneys to 45 ...”

“We realized that [oil and gas] was very tangential to our existing client base,” Ballis said. “We didn’t have it, and opening an office there was the right thing to do.”

Within 18 months, the firm said, the Houston office has grown from having zero attorneys to 45 through new hires and transfers, illuminating another of the firm’s abilities: snapping up the best available talent.

Ballis explained that the many years of high-quality work Kirkland has performed in the private equity sector has led to the firm’s having one of the more well-regarded reputations in the industry.

“People who are interested in private equity have long thought about Kirkland,” he said. “Many law students [who are] not quite sure what they want to do but might have an inkling about private equity often come to us.”

Going forward, Ballis and Steinmetz said the firm plans to keep chugging along, continuing to do deals for its many clients while keeping an eye on

where the industry is headed so it can properly adapt and stay ahead of the curve.

“Kirkland has grown up with the [private equity industry,]” Steinmetz said.

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