



LAW360

## 2014 Rising Star

# Leo M. Greenberg

For his representation of some of the world's biggest and most active private equity funds and sponsors and work on some of the more creative deals in the past year, Kirkland & Ellis LLP's Leo Greenberg has been named one of *Law360's* top private equity attorneys under 40.

The 2014 Rising Star, who started his career as a high school biology teacher before making the jump to intellectual property and then private equity law, told *Law360* that he was drawn to deal work by the same love of challenges and complexities that drew him to science.

Those passions were also what ultimately led Greenberg to leave teaching for law, and for Kirkland in particular.

"The reason I left teaching is probably the same reason I love doing deals; teaching was wonderful for the first three years ... but [it became] too cyclical. The thing about transactional

work is that it changes on a dime, every day, and it's so dynamic and energy-charged," he said. "I've been doing this about 10 years, and I've not had one boring minute."

Greenberg's last year has certainly not been boring.

In August, Greenberg and a team from Kirkland represented Apex Partners and Hub International Inc. in their \$4.4 billion sale of Hub to funds advised by Hellman & Friedman LLC. Aside from its size and scope, the deal was unique because it incorporated many elements more commonly seen in public deals, according to Greenberg.

"On the private side, I've seen a lot of public-style provisions creep in," he said, noting that he and his team tried to make Hub as close to a public-style deal as possible.

"In certain ways I have actually never even seen it accomplished on a private deal, but I thought if there was any deal where we could accomplish it, this one was teeing up perfectly for it."

Greenberg also represented Apex in several other matters, including its dual leveraged acquisition of One Call Management and Align Networks, its sale of Spyder Active Sports Inc. to Authentic Brands Group LLC and its \$1 billion leveraged buyout of Paradigm Geophysical.

One of the most exciting deals of the year was Greenberg's representation of Starr Investment Holdings LLC in

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its acquisition of MultiPlan Inc. from Silver Lake Partners LP and BC Partners Ltd. for about \$4.4 billion.

The deal was incredibly unique for several reasons: It was a \$4.4 billion proprietary deal, and it was not done by a typical private equity sponsor. Starr, a quasi-permanent vehicle made up of Hank Greenberg and other AIG executives, had not done a huge number of deals before.

At the same time, MultiPlan had been through several different trades between private equity firms, including the Carlyle Group and several others, though its management team stayed in place throughout.

“We had to brainstorm different structures to put in place for Starr to

pitch to management to get them to really buy into the deal,” Greenberg said. “Managing all the various moving parts was the real challenge of the deal in order to be able to keep the current sponsors’ interest and keep it proprietary.”

Greenberg also advised Blackstone Group LP in several major matters over the last year, including its \$750 million equity investment in Kronos Inc. along with Singapore’s GIC Private Ltd. In connection with that deal, Blackstone and GIC agreed to invest in Kronos alongside Hellman & Friedman and JMI Equity, which together took Kronos private in a \$1.8 billion deal in 2007.

He also represented Blackstone in its approximately \$26 billion bid for Dell Inc. last year.

One of the biggest drivers of his success, according to Greenberg, is his ability to streamline the process of a deal as much as possible, both advising on business decisions and clearing any hurdles to their achievement.

“I think it’s extremely important to ably manage an effective and efficient process,” he said. “[Clients] don’t want legal to be a hindrance or delay in the purchase or sale of an asset.”

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