

Private Equity Group Of The Year: Weil

By **Sue Reisinger**

Law360 (March 2, 2023, 2:03 PM EST) -- Weil Gotshal & Manges LLP counseled clients, including Blackstone Group Inc. and Advent International, on some of their biggest deals over the past year, earning the firm a spot among Law360's Private Equity Groups of the Year.

This is the second year in a row Weil's private equity group has scored this recognition, earning praise a year earlier for work with the same two major companies.

Ramona Nee, co-head of the U.S. practice in Boston, said 2022 was a volatile year for deal making in a world with a slumping economy. But Weil's longstanding relationships with several of the largest private equity funds led to a successful year "when people said no one was doing deals," Nee said.

Kyle Krpata, another practice co-head based in Silicon Valley, added, "Internally our partners are more coordinated and invested than they ever have been, as well as engaged and focused on building the group."

In its successes for Blackstone, for example, Krpata said the key was the depth and breadth of transactions, from traditional buyouts to growth equity deals.

Weil advised Blackstone on more than seven major deals, including Vine Energy Inc.'s \$2.2 billion sale to Chesapeake Energy Corp., which was completed in November 2021. Blackstone affiliates owned 70% of Vine, a natural gas producer.

In another important transaction, Weil advised Blackstone in its \$1 billion sale of Aqua Finance Inc. to Athene Holding, with Blackstone maintaining a minority stake in consumer lending platform Aqua. The transaction closed last July.

Weil's relationship with the giant private equity firm Advent International also is longstanding, Nee said.

Over the past year, Weil has advised Advent and its portfolio companies on more than 20 deals, including as part of an investor group on the more than \$14 billion acquisition of McAfee Corp., which the Financial Times called "one of the largest leveraged buyouts of the year."

Beyond the accomplishments Weil touted to Law360 over the past year, Nee further noted Weil's latest



triumph with Advent — the \$6.4 billion purchase of space tech company Maxar Technologies Inc. in an all-cash, go-private deal. The companies announced the buy-out proposal in December.

The Maxar deal "showed the full force of the Weil machine coming at a deal in a debt market that was incredibly difficult, when not a lot of deals are happening," Nee said. "It was a truly collaborative effort, and it showcased our strength globally and internally."

Another Weil strength this year involved SPACs, or special purpose acquisition companies, at a time when many SPAC deals were dying or being renegotiated.

The Weil team closed three significant SPAC transactions and announced a fourth in the time period. One of them was the Gores Guggenheim Inc. SPAC, sponsored by affiliates of The Gores Group and Guggenheim Capital. The June 2022 transaction involved a \$20 billion business combination that took electric vehicle maker Polestar Performance public.

To succeed, Nee said, the team has to stay nimble and evolve with its clients, "particularly in 2022, responding to all sorts of social and financial factors. Clients looked to us not only to execute the deal but also to provide strategic advice on how to respond to changing conditions and regulatory environments."

The firm has 110 private equity lawyers in the U.S., based mainly in Boston, Dallas, New York and Silicon Valley. It has 300 private equity attorneys globally with hubs in the U.K., Paris, Germany and Hong Kong.

Nee said the team is hoping that the pace of deals picks up in 2023.

"If the financial market comes back to more solid footing," she added, "we will help clients catch up to the level we were used to seeing."

Krpata said he anticipates a strong 2023, and that the private equity team is "definitely in growth mode, looking to grow with new partners and new clients."

--Editing by Nicole Bleier.