

## M&A MVP: Weil Gotshal's Frederick Green

By Jimmy Hoover

*Law360, Washington (December 8, 2015, 4:32 PM ET)* -- Weil Gotshal & Manges LLP's Frederick Green combined creativity with efficiency to help companies finalize some of the biggest headline-grabbing deals of 2015, including DirecTV's \$67 billion sale to AT&T, earning him a spot on Law360's list of Mergers and Acquisitions MVPs.

Green's busy year also included advising longtime client Verizon Communications Inc. in its \$4.4 billion acquisition of the Web era's eldest child, AOL Inc., which only took a matter of weeks between signing and closing.

Landing on the speed dial of businesses like Verizon and DirecTV Inc. for bet-the-company deals doesn't happen overnight, Green said. Rather, it's a process that takes many years of trust-building.

"I think it's very important to build long-term relationships with clients," Green said. "That's the way that you develop a relationship of confidence and trust needed for these kinds of complex and strategically important transactions. ... Many of my client relationships go back a decade or more."

Indeed, Green said he worked on the 1997 merger between Bell Atlantic and NYNEX, which ultimately led to the creation of what is now Verizon. Green said the merger was "a marquee deal for me and the firm at the time."

Meanwhile, Green's relationship with DirecTV dates back to the early 1990s when its defense contractor and satellite manufacturer predecessor, Hughes Electronics Corp., contemplated the creation of a pay television division. Since then, he has handled over \$125 billion in deals for the company.

Still, Green said, familiarity with a client is no substitute for the strategic problem-solving skills that the job demands.

"Each deal is unique," he said. "If you come at it from the perspective of being relentless in trying to

# MVP

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Frederick Green  
Weil Gotshal

identify what the client's goals are and be as creative as you can in solving issues in a way that enables the client to achieve its objectives, then you succeed."

For the DirecTV deal, that meant anticipating obstacles posed by regulators, and helping the company keep its doors open pending government approval, Green said.

"If you are able to anticipate as we did that there was going to be a long time between signing and closing, then you do your best to make sure your client isn't overly constrained to make sure they have the flexibility to run the business successfully in the interim," Green said. The \$67 billion figure included debt. Stockholders received \$48.5 billion.

Green and his team brought their creative flair to other deals as well, including what he called the "incredibly unusual transaction" of a \$1.3 billion stock-for-stock merger between systems engineering companies Engility Holdings Inc. and TASC Inc.

Given the nature of that transaction — in which Engility, a public company, merged with private equity-backed TASC — Green said "there was the need to thread a needle of having a stockholder group who would own a majority of the company post-merger, but designing governance arrangements that didn't convey control to that group."

Green and his team also flexed their problem-solving skills on Home Loan Servicing Solutions Ltd.'s \$1.3 billion sale to New Residential Investment Corp. Since HLSS was "in crisis" and "completely under attack" by regulators and private parties for allegations related to its operations and financial reporting, Green said, the company couldn't even solicit stockholder approval for the merger.

After some brainstorming, he and his team designed the deal as an asset sale, taking advantage of a "quirk" in the law of the Cayman Islands, where the company is based, that does not require stockholder approval for such transactions. The architecture of the deal was able to withstand subsequent stockholder lawsuits, a factor Green said he considers while heading into any public company merger.

Green stressed the importance of teamwork, commending in particular the contributions of Weil partners Michael Lubowitz and Jackie Cohen to the DirecTV and Engility deals, respectively.

"You just don't work on these transactions alone. You just can't do it. You need a top-notch team you can rely on," he said. "When you ask why is it fun to come to work every day, a big part of it is the terrific people we have who work at the firm."

--Editing by Katherine Rautenberg.